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and Currency Committee Will Not
Indulge in Any "Wild Theories"*

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NEW YORK, MONDAY, MARCH 17, 1913.

ABANDONMENT of the plan for the separation of the Southern Pacific from the Union Pacific, which had been worked out with the approval of Mr. Wickes before his retirement from the Attorney Generalship, was forced not by opposition from Mr. Wickes' successor but by the stand taken by the California Railroad Commission, which insisted upon conditions to which the two railroads felt they could not accede. The course taken by Mr. McReynolds in this matter is suggestive of a more conservative attitude than has been generally credited to him. He did not feel called upon, apparently, to upset a plan already approved by his predecessor in office, even though it may not in all details have been to his liking.

IT was the traffic relationships sought to be established between the Union and Southern Pacific and not the financial features of the plan which called forth the successful opposition of the California commission. The financial arrangements will now have to be effected anew and quite possibly, if market conditions do not mend before the new scheme is drawn up, upon less favorable terms to the Union Pacific as the seller of Southern Pacific stock. But in its essential features, so far as the financing of the transaction goes, the new plan must be much like the old. The Union Pacific is under the compunction and the necessity of self-interest to throw safeguards around the liquidation of this stock. Were the stock going solely to the shareholders of the Union Pacific the price fixed for its Southern Pacific's holdings would in the long run be a matter of indifference, but if part of the stock goes to outsiders, as it would have gone under the plan which has failed and as presumably it will go under any substitute plan, it is important that as high a price as possible be obtained. This particular phase of the problem has not been made any easier of solution by Saturday's event.

ONE effect of the defeat of the Union Pacific plan, which enforces the formulation of a new scheme to carry into effect the decree of the Supreme Court, has been to strengthen sentiment in the financial district in favor of single regulation of railroad affairs through Federal agencies. We are moving logically toward simplification of railroad regulation through the elimination of State control over common carriers where this conflicts with the full measure of supervision which the Federal Government has the power to exercise. The Minnesota rate case, which is now awaiting final judgment by the Supreme Court, bears importantly on this phase of railroad regu-

lation. The tendency of recent decisions has been to do away with conflict of authority in this field. The interpretation of the law is thus giving shape to the best practical solution, single centralized supervision.

BRITISH manufacturers are beginning to worry over the prospect of the Allied Balkan States blanketing the trade of such part of European Turkey as they may eventually wrest from the Sultan by a high protective tariff. This would seriously affect England, which has built up a large trade there under the moderate tariff imposed by Turkey. There seems to be danger of Western Europe being put to trade disadvantage for the good of the possible infant industries of the territory snatched from its long subjection to the Porte. Our own trade with the territory soon, no doubt, to be ceded to the conquering allies may not be large enough to make this matter of immediate concern to us. Our interest in it, however, is by no means negligible, particularly at a time when our foreign markets promise to broaden under the happy influence of a freer market being given here to the goods of other Nations.

PURSUIT of the trusts is by no means a peculiarly American occupation. Sweden has been struggling with a sugar trust, and the fight against it has resulted in a reduction of the import duty on sugar. Free sugar was demanded. The protest of the protected interest was overcome only when the two sides met half way. The industry keeps half its protection and the consumer may escape half the import toll. Is the result in Sweden prophetic of what will happen with us?

PRESIDENT REA of the Pennsylvania Railroad is on very strong ground in objecting to the bill passed in New Jersey and now before the Governor which would impose upon the railroads the full cost of the elimination of grade crossings in that State to be undertaken not on the initiative of the railroads as the requirements of their traffic might prompt but on the order of the State Board of Public Service Commissioners. He gives one cogent reason against saddling the entire cost on the railroads when he points out that the elimination of all grade crossings in the State would require of the Pennsylvania lines alone the expenditure of no less than \$60,000,000. But there are other considerations advanced by Mr. Rea which should appeal even more strongly against the plan which New Jersey is seeking to enforce. Grade crossings exist in many cases through no fault at all of the railroads, if indeed it can be imputed to them as a fault that they built their lines at grade at a time when no other method of construction was financially possible. And for the crossings which have been made at grade since the railroads were constructed the public is surely at least equally responsible with the railroads.

REPRESENTATIVE STEVENS of California says that if Congress repeals the exemption of the American coastwise marine from Panama Canal tolls he will introduce a bill to regulate railway rates by the establishment of a Government line of steamships. The regulation of railway rates is desirable, and no objection should be made to regulation on economic principles. If the Government steamship line is self-supporting there will be no objection through tenderness to the railways. They are business undertakings and must take their chances in the market for freight rates. But if the Government steamships

are to be run at a loss to reduce railway rates to an ideal minimum the apparent cheapness will be delusive. The shipper would then get one bill for freight and the taxpayers would get a second bill for the deficit. There would be a third bill, and the biggest of all. It would be presented to the shareholders of the railways for losses through unfair competition. Shippers have no right to advantages gained at the cost of others in this manner.

DURING the eleven months of the Canadian fiscal year and up to March 1 Canada received 357,331 immigrants, against 311,846 for the preceding similar period. Of the increase the United States contributed the difference between 117,458 last year and 124,398 this year. This is a notable reversal of the current from Canada to the United States. In the years following the civil war there was such a scarcity of labor that extraordinary inducements were offered and accepted by Canadian immigrants to the United States. In 1910 our population contained 1,204,637 Canadians, and now we are losing Americans to Canada by the hundred thousand.

IN 1906 the trading on the New York Stock Exchange averaged 257,916 shares for the year for each member of the Exchange. The dealings are running now at an annual average of 83,866 shares for each member. It is easy to see why brokers are dissatisfied with the present volume of trading compared with the business they were handling seven years ago, but it is not so plain why they should be as despondent as they are. The amount of business and of commissions apportionable on the average to the individual member has, it is true, been declining pretty steadily for a long time, but there is no reason for assuming that the experience of brokers will disprove the aptness of the saying that it is a long lane that has no turn. One difficulty, of course, has been that no way has been devised to adjust the supply of brokerage facilities to the demand for them. The supply is more or less fixed, while the demand over a series of years varies greatly. So long as this is so it must needs be that the individual broker's net earnings will be disproportionately small in lean years, for the overhead charges are governed by the brokerage facilities offered rather than by the use made of them.

THE dominance of the interest of the United States in the foreign trade of Mexico, our much-troubled neighbor to the south, is clearly brought out in figures presented in the bulletin of the Pan American Union. Of Mexico's total imports in 1911, amounting to \$96,006,883 (United States gold), more than half, \$53,578,919, came from the United States, and of the Mexican exports for that year, \$110,700,975 came to this country out of a total of \$147,451,969.

THIGHTNESS of the money markets was given close attention on all the foreign markets last week, but a disposition was shown to expect improvement after the close of the month. The Paris Bourse was disposed to take a gloomy view of the political situation, largely because of disappointment over the fact that hopes of peace have been so long delayed. London and Berlin were disposed to be more cheerful. In all the markets it was felt that, though the tone of the Balkan Allies' note to the powers was not well designed to bring about a speedy settlement with Turkey, there is doubt of the Sultan's ability to resist much longer in any circumstances.

An Important Experiment in "Distribution"

Disclaiming Any Thought of Engaging in Philanthropy, New York City Traction Companies Have Established Depots for the Sale of Foodstuffs at Cost to Their Employees—Students of the Psychology of Shopping Are Doubtful of Success of Program

THE New York Railways Company and the Interborough Rapid Transit Company announced a month ago a plan of stores for the sale of foodstuffs at cost to their employees.

The stores were opened this last week. The interest in the venture is none the less keen because of the fact that many have been doubtful whether the results would not be disappointing. The neglect by the employes of the packing houses in Chicago of the opportunity offered by their employers to obtain meat for their own use at wholesale prices comes to mind. The great majority of these evidently prefer to order their meat at the butcher's and have it sent home to them than to buy it for less at their places of work and carry it home themselves.

SPIRIT OF FRUGALITY WEAK

The spirit of frugality is very weak in this country. This is one of the conditions of wide economic effect which have grown out of the bounty with which nature has dealt with the people of the United States. The appetite for saving is not keen. It will be sharpened as the stored-up potential wealth of the country is drawn on still further, but meanwhile will the problem of the cost of living find very much of a solution in such schemes as the traction companies here have just put into operation? The answer is yet to be given. It will be awaited with interest by many more than those directly interested in this particular programme.

Meanwhile the traction companies disown any thought of philanthropy in the establishment of their stores for employees. They are not to be run at a loss, even though not at a profit. Vice President D. W. Ross of the Interborough Rapid Transit Company made that plain in a talk with him about his company's new enterprise. He dwelt further on this point:

"The Interborough and the New York Street Railways Company are not posing as philanthropists. That sort of thing won't do, you know. I don't know just how the idea got started, but there has been much talk since the opening of our first employe's store of deficits and of selling at less than cost. It has been reported that it was the intention not to charge against the operation of the stores any of the overhead expenses and that we expected to make good a \$15,000 annual deficit."

NEITHER CHARITY NOR BUSINESS

"All that is way off. The Interborough is not going into the grocery business, but neither is it going in for sheer charity. The scheme will make both ends meet—we must come out even. The idea is simply this: We are opening a chain of stores which will furnish food supplies to transit employes and the members of their families at a much lower price than they can get them elsewhere. The two largest items of a grocery store are eliminated—delivery and advertising. Rent and fixtures are not necessarily exorbitant. Buying for 20,000 customers—

more than that, you see, for their families are to share the advantages of the stores—we can get goods in very large quantities and to a great extent direct from the manufacturer, thereby eliminating the middleman's profit."

MAY SAVE 20 PER CENT.

"How great a reduction will you be able to make in the household budgets of your employes?"

"Anywhere from 15 to 20 per cent. Our saving is considerable and that saving goes to the employee. We don't have to make any money on this proposition. On the other hand, we aren't going to lose any. It isn't a matter of choice with us, either—that question is settled by the employee."

"What do you mean by that—settled by the employee?"

"Let me tell you," and Mr. Ross leaned over his desk and tapped the ink-well impressively. "Let me tell you that that philanthropy idea has been overdone. There has been a reaction against it, I believe, and the reaction has been among the employes themselves. I didn't realize it until I had been at work over this scheme of ours for a little while. The men don't want charity. They are thoroughly independent. If they knew that we were planning to run these stores at a loss, the very large majority of them would not patronize us. That's something for employers to think about."

NOT CO-OPERATIVE IN ORDINARY SENSE

"Do you call the scheme co-operative, then?"

"In a way, but not in the accepted sense of the word just at present. The co-operative store which has been developing during the last ten years, along the lines on which it is run in Germany, is a different proposition. The co-operative store does not sell its goods for much less than any other store, but it makes a profit and earns dividends. Ours is strictly an employes' store, run by employers for the benefit of the employes at no expense to the company."

"Do you regard this scheme as 'welfare work'?"

Mr. Ross retreated once more before the idea of being thought a philanthropist.

"No. It isn't welfare work, as I understand that much overworked term. Welfare work in the past has seemed to mean furnishing something for nothing at a loss to the one who furnishes. Charity, that's what it amounted to."

"But why should the Interborough bother with a scheme like this if actuated by ideas of neither philanthropy nor profit?"

JUST "PUBLIC-SPIRITEDNESS"

"Well, I suppose you'll have to say it amounts to public-spiritedness. If we can do something that will add to the comfort of our employes, and do it at no additional cost to ourselves, it seems mighty sensible to do it."

"Is it a matter of sentiment or business, to come right down to the point, Mr. Ross? Isn't it rather that the reduced cost of living which you make possible for your employes makes it possible for them to get along on a scale of wages that would otherwise have to be raised?"

"Not a bit of it. Now you are trying to make out that after all the company is going to come in on a profit. This scheme is not connected in any way with the wage question. It is not a compensation of any kind, it is not a return for services. Our employes do not regard it in that light. Of course, any kind of 'welfare work' along

lines such as these means more efficient workers, and in this way the company does come in for a profit, but it is a sort of intangible thing. Such welfare work is more of a business proposition than a matter of sentiment, of course."

"How about the possibility of extending this idea to other industries?"

PLAN CAN HAVE WIDE SCOPE

"We have already had numerous inquiries and requests for advice from several large corporations. Any industry where the workers are concentrated in one district could put this plan into operation to advantage, and I believe that the idea will be very generally taken up throughout the country. Of course, mining and lumber camps have been running this sort of thing for years, but they are, as far as I know, largely employers' and not employes' stores. They are run to make money. If a company wants to do that, all very well and good. As far as we are concerned, our business is transportation and not groceries. The increased comfort and consequent efficiency of our employes means more to us than the profit we would get from grocery stores."

"We found the scheme worked with our lunchrooms and recreation rooms for the transit people. We have run our own lunchrooms, at neither loss nor profit, for three years. We can, of course, furnish our workers with much cheaper and much better food than they could get elsewhere. The patronage of these lunchrooms is enormous. But they were largely for the bachelors. Most of the married men went home for luncheon. We wanted to hit on something that would help the families, and not merely the employes themselves, though indirectly the families of all our men are our workers, you know."

STORES FOR FOODSTUFFS ONLY

"Shall you eventually extend this scheme to cover other necessities—fuel and ice, or clothing, for instance?"

"I think not, because the saving to the employe would not be great enough to justify it. Ice, coal and laundry are handled under this system in Panama, but as I say, the situation there is quite different. Ice and fuel would entail delivery, and that is an enormous item of expense. In my opinion the cut for the employe in the price would not warrant the trouble it would involve. As for clothes, we are not complaining especially about their high price—there has not been an undue rise in cost here as there has been in groceries. We want to put our efforts where they are most needed. The big thing that we shall be able to do will be to furnish our workers with meat and the dairy products, eggs and butter especially, at reasonable rates."

"Of course, the enterprise will succeed. It is a business proposition run along good sound business lines without any taint of philanthropy. It is fair to the employer and to the employe, and because both of them are satisfied, both are going to work for the idea. In this way, it is co-operative, but as I have explained, not in the usual sense of the word. It is a good, practical, modern scheme—one that is going to be put into operation in many industries and in many ways before long. It will increase the purchasing power of the wages paid and that is sound business, you know. Really, that's all there is about it—it's simple enough."

Before the door shut, Mr. Ross shot a parting injunction.

"You're sure you've got that? No charity about it?"

A Word With Senator Owen of Oklahoma

The Chairman of the New Senate Committee on Banking and Currency, Who Has Believed in the Guarantee of Bank Deposits, While Referring The Annalist to His Earlier Speeches Adds Significantly That He Does Not Intend to Indulge in Any "Wild Theories" About Currency Reform, and Will Proceed Very Prudently

SENATOR ROBERT LATHAM OWEN of Oklahoma represents the most radical State in the Union, and he is accounted a radical. He has been one of the leaders in the movement to overturn the old conservative order of things among the Senate Democrats.

Largely through his influence the powerful Committee on Finance, which heretofore has handled all tariff and financial legislation, was divided into two committees, one of which will continue under the old name and will take charge of the Democratic tariff measure when it comes from the Senate, while the other, under Mr. Owen's Chairmanship, will devote itself to the banking and currency legislation. Washington was saying last week that currency legislation might be expected to be taken up immediately after the enactment of the new tariff law.

There are some people who find Senator Owen hardly radical enough to suit them. An expression of his views about currency reform was sought by The Annalist. He would not go into detail, but he described his attitude on the subject in this wise:

"WILL NOT INDULGE IN ANY WILD THEORIES"

"Any step that I should take would be marked with the greatest prudence. I shall not indulge in any wild theories. The subject with which the new Committee on Banking and Currency would have to deal has been a very delicate and difficult question, and I shall expect to move very slowly and shall be guided in my views by public opinion, the best study I can give to the matter and the advice of those best qualified to advise me. I have been in the banking business for twenty-five years and know its intricacies, and I shall not take any measures that are not the result of the most mature and careful consideration."

Not the words, these, of an uncompromising radical!

While reticent now as to what may be in his mind with reference to banking and currency reforms, he expressed himself at length on this subject in a speech before the Senate when the Aldrich-Vreeland Emergency Currency bill was under consideration. There is reason to believe that Senator Owen has not changed the views he then expressed. Persons who have applied to him lately for some explanation of how he stood with reference to the agitation for a revision of the banking and currency laws have received in reply a copy of that speech.

But that his views are subject to revising is the plain meaning of his own words: "I shall expect to move very slowly" and to be guided by "the advice of those best qualified to advise me."

HAS FAVORED OKLAHOMA SCHEME

Mr. Owen advocated the essential features of the Aldrich-Vreeland law, although

he did not believe that it went far enough. He has favored the Oklahoma law for the guarantee of bank deposits. He has argued in the past that a similar law should be put on the Federal statute books.

Taking that notable speech, which embodied ideas that the new Chairman of the Senate Committee on Banking and Currency presumably still holds as an evidence of the ground on which he will begin consideration of the forthcoming measure to revise the banking and currency system of the country when it is before his committee for action, Mr. Owen, according to his own statement at the very outset of his maiden address in the Senate, is "in favor of a bond-secured emergency currency under an interest charge high enough to compel automatic contraction of such issue."

DISLIKED SOME FEATURES OF ALDRICH BILL, BUT VOTED FOR IT

In making known his intention to vote in favor of the Aldrich-Vreeland bill Mr. Owen said:

"I shall do so, however, on the ground that the committee bill does offer some measure of relief. The privilege given to railroad bonds is, however, entirely unjustified and utterly indefensible. I cannot agree to give to railroad bonds a property denied to United States bonds. I deny the right of the Senate or Congress to give away public values to private interests, and insist that such a policy is utterly indefensible. While this is true, it is also probably true that the harm done by the giving of this public value to private interests is less than the harm which would be done if this country should be left without any relief against future panic, and at least we shall have the opportunity of correcting this feature of the bill at some future time."

A little later Mr. Owen said:

"The principle of the committee bill which really has value and the only principle which is of importance is 'emergency notes, secured by bonds, under a penalty higher than the normal rate of interest.'"

Mr. Owen explained that he had studied this question in 1896 and endeavored to write to the Democratic platform in Chicago the principle of currency notes to be issued against bonds as a remedy against panic. The proposition, he said, was voted into the platform by the Committee on Resolutions and then was taken out "because of the argument made against it that it was a novel proposition and untried." The Republican Senate in 1908 accepted what the free silver convention of the Democrats in 1896 rejected as a proposition "novel and untried!"

CONSULTED CENTRAL BANKS ABROAD

After 1896 Mr. Owen, according to his own statement, gave the subject careful study. He discussed it with the Governors of the Bank of England in 1898 and also consulted the officials of the Imperial Bank of Germany. He expressed himself as having long been thoroughly satisfied that it was a perfectly easy matter to prevent panics in this country and indicated later that the prevention could come through legislation.

Mr. Owen claimed that Senator Aldrich, in his emergency currency bill, had adopted the essential principle in a bill reported by the Finance Committee when it was under Democratic control by the late Senator James K. Jones of Arkansas. A letter from Senator Jones produced by Mr. Owen showed that Mr. Owen, who was not then a

member of the Senate, was the author of the Jones amendment.

Senator Owen has advocated securing the National bank depositor by permitting the present tax on circulation to be used for the insurance of his deposit. In response to questions from the late Senator Dolliver of Iowa Mr. Owen defended the Oklahoma law for the guarantee of bank deposits. In answer to a question by Mr. Dolliver as to what practical effect there would be on State and private banking institutions of the country if a National law should guarantee the solvency of National bank deposits, Mr. Owen said: "If that were done it would impose upon the State the duty of doing that which I now insist this Government should do—insuring the deposits of National banks or providing for self insurance."

SENATOR OWEN'S CURRENCY SCHEME

Senator Owen outlined a scheme which he would have seen enacted in place of the law which was put on the statute books in 1908. His plan of currency reform contained these provisions:

United States notes for emergency use.

A method of instant issue when the emergency arises.

A provision making the Aldrich provision against panic available to any National bank or to any State bank or to any trust company or savings bank which puts up the necessary security with the Government.

The use of the same form of bonds as the Finance Committee measure for collateral except railroad bonds, but providing for the use of United States bonds.

Provision for the issuance of emergency notes in any quantity instead of limiting the issue, as in the Aldrich bill.

A tax of 6 per cent. for the first four months, 8 per cent. for the succeeding months, and compulsory retirement within 12 months.

Forbidding the use of bonds bearing interest in excess of 5 per cent.

Restraining active officers of a bank from borrowing the funds of a bank except under special safeguards.

Forbidding the use of deposits for speculative buying of stocks, bonds, agricultural or food products.

Requiring interior banks to have 9 per cent. cash reserves, reserve city banks to have 15 per cent. cash reserves, central reserve banks to have 20 per cent. cash reserves, and requiring banks to carry bonds available for emergency notes as the balance of the reserve required of them.

The net favorable balance of accounts with reserve agents to be permitted as a part of the legal reserve.

The insurance by National banks of their deposits by using the tax paid by the National banks on their normal and emergency circulation.

The last provision Mr. Owen regarded as the most important precaution against panic. His plan, the Senator from Oklahoma declared, would safeguard the State banks from injury under the insurance scheme by putting into effect the insurance feature only after two years except in States having the insurance plan for State banks, and would prevent any abuse of the insurance plan by limiting the deposits insured to non-interest-bearing deposits.

LOS ANGELES' GREAT AQUEDUCT

Water Has Been Turned Into the Tube, Which Is 240 Miles Long

On Thursday, Feb. 13, water was diverted for the first time into the first 68 miles of the 240-mile Owens River Aqueduct, which is to supply the city of Los Angeles with water. The building of this great aqueduct, of which comparatively little is heard in the East, required the special construction of a railroad which will, however, be continued in service. The water just let into the gates of the aqueduct intake will flow 68 miles to the Huiwee Reservoir, at the rate of 325,000,000 gallons a day. The Huiwee Reservoir will store 20,000,000,000 gallons of water.

PARIS BOURSE HARD ON BEARS

**Has Rule Which Handicaps Short Selling,
But an Antidote Is Provided When
Bears Are Pressed Too Far**

Special Correspondence of THE ANNALIST.

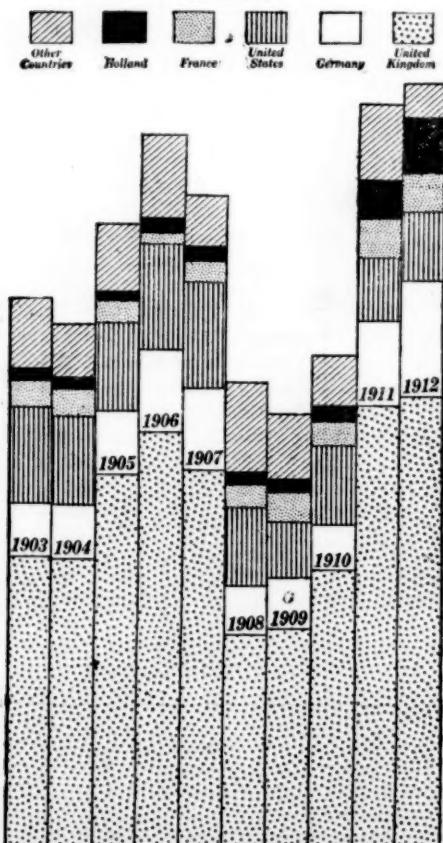
PARIS, March 6.—Wherever a market is free it draws its own regulations, gradually adapting them to equity and expediency alike, but in France, the land of red-tape Bourses, where stock brokers are public officials, Stock Exchange regulations must bow to parliamentary opinion, whether enlightened or partisan. Therefore, in spite of the encouragement to speculation contained in the official sanction of a market "for account" (*marche à terme*) by the law of 1885—its functions have been crippled by the decree of 1890, which regulates such "settlement" market, so as to satisfy anti-bear prejudice. Paragraph 63 of this last mentioned decree provides that a buyer for account, whether of securities (fixed) or privilege only, shall always be entitled to exact immediate delivery by "discounting" his purchase. The rules for such "discounting" are established by special regulations, but the decree provides that in no case shall the "discounting" clause be permitted to a buyer who has already received a premium for carrying over his purchase unto a further settlement date.

This last proviso applies to "deport," i. e., the exceptional case where, owing to shortage of stock on settling day, a short seller has to pay his buyer a premium in order to obtain postponement of the bargain unto the following settlement. The buyer who has thus derived a profit by continuing the transaction forfeits the right of claiming delivery until such new date arrives.

CASH PURCHASES ON OPTIONS

The special regulations for "discounting" were later embodied into the rules of the "Compagnie des Agents de Change" (the Guild of Official Stock Brokers) of Paris where paragraph 53 stipulates that: A buying agent who wishes to profit by rule 63 (above stated) must give notice to his immediate selling colleague before the beginning of any Bourse meeting by means of a ticket posted in the Agents' Committee room, where he shall also deposit the purchase price that had been agreed for "account." No such notification can be given at any of the four meetings immediately following a settling day. The notification passes, from buyer to seller, through all agents who had a hand in the transaction until it reaches, always on the same day, as all parties being official brokers have

NATIONS THAT BUILD SHIPS



England holds supremacy in shipbuilding, Germany is coming up, but not as swiftly as Holland. The United States is falling behind. The chart shows comparative tonnage built since 1903.

to be present at every meeting, the original selling agent. This last must deliver the securities "discounted" no later than the fifth or seventh meeting after having been notified as above, according as the securities be to bearer or transferable by deed only. At the session immediately following five or seven day period, any "discounted" security which is not forthcoming may be bought in by the Syndic (Chairman of the Stock Brokers Guild) for the defaulting member's account, and at his risk and peril.

GIVES BULLS THE ADVANTAGE

One can easily see what an enormous advantage this regulation gives to bulls over bears. The former can always transform their future buying engagements into a cash purchase and force opponents to cover at once. Short selling is, therefore, particularly dangerous on the Paris official market, as its success does not depend alone on an exact appreciation of the security's merits.

It would be superfluous to preach to your public the sacred tenets of a free market. It will be sufficient, leaving aside all questions of equity, to point out that the Bourse sometimes suffers from disturbances which are due to the curtailment of intelligent short selling. The bear plays on "change" the part of opposition in Parliament, scrutinizing, ascertaining and taking nothing for granted. Can you imagine a one-sided Parliament? Well, we need no effort to picture an absolutely one-sided market as the very long life of our Bourse has witnessed a few such cases which always ended in disaster: Law's Indian Company in 1720; the industrial shares collapse, and, more recently, the Union Generale in 1882, are the acutest forms of the disease.

Taking the "discount" regulation at its word, a bullish movement would be both easy and comparatively cheap to attempt, as it is theoretically possible to buy merely privileges in order to claim firm delivery of securities within a week.

POWER LIMITED

Luckily such manipulations, although sometimes successful, are far more difficult in practice than in theory. The Bourse regulations contain another inequitable rule which is brought into operation to counteract "discountings" whenever it is so willed in high places. This is accomplished under Article I of the decree of Feb. 6, 1880, which gives the syndicate of "Agents de Change" the right to grant, refuse, suspend or prohibit trading on the Bourse of securities of any foreign concern. A further paragraph vests similar authority with the Minister of Finance.

PUNISHING THE BEARS

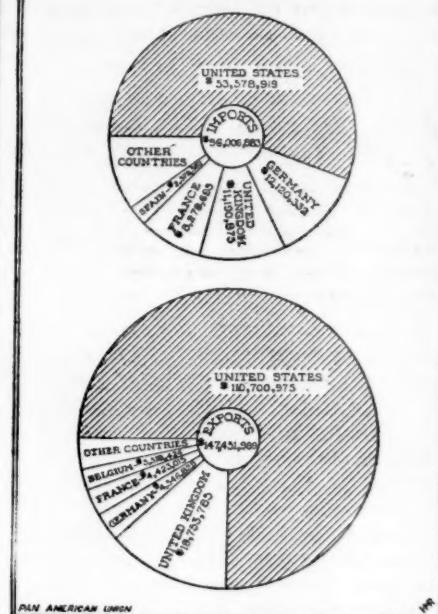
The most striking recent instance of the adoption of discounts as a remedy is the rescuing of the market for Russian rents during the Russo-Japanese War. The order to close on bears came from the powers that be and proved most efficacious, as the whole body of "agents" loyally supported it. As for the antidote, a strong dose of it was served out only a month ago. Bakou shares (Russian petroleum) had become more and more scarce on the Paris market since October, 1912, owing to Petersburg purchases. A "deport" was paid—then a higher one—buyers continuing up to December to clear off all "privileges" obtainable, claiming then their "pound of flesh" in the shape of immediate delivery of the stock. The syndicate of "agents" warned the leaders of the deal that such methods would not be allowed, but the leaders, strong in their legal powers, continued to "discount." By mid-January the antidote came: Bakous were scratched off the official market "for account" (*Parquet à terme*).

The first resolution of the syndicate was for cancelling the security from the "cash" official market also, but against such drastic action the free lances of the independent market (*coulissiers*) rose up in arms, and, by pointing out the hardships that such measure would entail on the bona fide holders of stocks so deprived of market rights, obtained a modification of the ruling whereby Bakous were allowed to remain where they now are, confined to the less important "cash" market, where bears do not venture.

To prevent unfairly privileged bear-strangling no other measure could come up to striking a stock from the list. Fairness or harmlessness to others cannot be claimed for it, but in dealing with the harsh consequences of one bad law of their own making, the discount clause, the Bourse legislators must necessarily stray into a second unfairness, thus proving that sometimes two wrongs succeed in making an approximate right.

All the above applies to the official market only; the "Coulisse à terme" unofficial market "for account" has no system of discounts. In the words of its Syndic: "In this body freely contracted engagements are sacred and no regulation could spring on an operator a due date for which he has not bargained."

MEXICO COMMERCE FOR 1911 \$243,458,852



FRENCH MONEY IN MEXICAN BANKS

Prolonged Disturbance Has Caused Sharp Contraction in Market Value of These Bank Shares

Special Correspondence of THE ANNALIST.

PARIS, March 5.—You have read of the nice and sympathetic way in which the customary speeches and the unavoidable glasses of champagne have ushered in the new Presidency of France. Contemporaneously, our attention was drawn to another transmission of power, that of the Mexican Presidency. We have not heard the speeches—doubtless they were very stirring ones, as after the toast the guests at the banquet were turned into targets for the host's edification. Mexico is above the doubts by which other republics have been seized before now: What to do with old Presidents. Over there they manage it so that, but for mistakes and omissions, no old Presidents are left.

As far as we are concerned, it does not really matter provided no two Presidents be allowed to claim power contemporaneously over Mexico. Perhaps we shall realize, some day, that we have been paying too dearly for the "pronunciamientos" which seem to be a harmless little pastime of your next door neighbor. It must be remembered that, if we only rank third in the list of creditors, our Mexican interests are the most delicate, for we hold bank shares to the sum of 156,000,000 piastres, face value, introduced or issued at a very high premium in most cases. Here is a comparison of present prices with those at which the securities were put on the Paris market:

	Issue Price.	Current Price.
Banco de Londres y Mexico	639	560
Central Mexican Bank	483	285
State Bank of Mexico	384	256
Guanajuata Bank	394	250
Mexican Credit Foncier	382	320
Societe Fonciere Mexicaine	439	60
Mexican Peninsular Bank	540	135

Not to mention many other concerns which fared no better.

Troubled times—such as the ones Mexico seems to gloat on—affect first of all the banks, as their available assets, mostly loans, have to be considerably written off, while the few deposits that have not been hastily withdrawn are more of a burden than otherwise. In a country so easily unsettled a faulty monetary system, such as the Mexican silver standard, proves a blessing in disguise; if fiduciary or forced currency were possible, the depreciation of bank assets would be still greater.

As it is, Paris will not throw its Mexican investments overboard. A reorganization of some of the banks is already being studied by those French establishments that were mainly responsible for the Paris issue. Let us hope that, after having followed Servia's example in taking over the Government, the new Presidency will also walk in Servia's footsteps, reorganizing and reforming, otherwise the French attempt might result in sending good money after bad.

SNOWFALL CHEERS WESTERN TRADE

**Minnesota and the Dakotas Are Optimistic
Over Prospects for Their Crops**

Special Correspondence of THE ANNALIST

MINNEAPOLIS, March 12.—The biggest financial and commercial influence of the day in all this big Northwest, that has put politics and other influences into the background, is the snow blanket, soon to disappear entirely with the coming of Spring, that has put the soil into the finest condition for years for Spring farm work. Minneapolis, St. Paul, and Duluth business houses and the bankers of these cities are optimistic. Conditions in the East may change, they say, and new measures arise at Washington, and these things must have their effect generally. But to get, or not to get, a grain crop is the big annual issue out here, and so far as preliminary indications go the crop will make the start in splendid shape.

The Soo Line, Great Northern, and Northern Pacific, through Minnesota and North Dakota have had good moisture conditions all along. When the big snow came, Feb. 23, that spread from 2 to 18 inches over the entire West, extending from Milwaukee and central Wisconsin to the Colorado line, and from central Minnesota down into Oklahoma, putting the Winter wheat in fine condition, these roads got more snow and were that much better off. But the Omaha, St. Paul, and Minneapolis & St. Louis roads that enter South Dakota counties that are big grain producers did not then get the full benefit. The snowfall that came down March 10 got well out in South Dakota.

Last year, two years ago, and especially three years ago, there was early Spring complaint of dry weather. South Dakota lost her grain crop two years ago on that account. Last year the Spring rains came in time and there was a bumper crop, the end of which will not be seen for some time yet, judging from the Government estimate of the grain remaining on the farms.

The railroads naturally have a good business in prospect from the left-over portion of the 1912 crop. With that, 1913 is opening in such splendid promise that railroad men are hopeful. "We could not ask for better conditions with which to start the Spring," said President Edmund Pennington of the Soo Line. "There is abundant moisture everywhere along our lines."

WHAT RAILROAD MEN SAY

Vice President W. G. Bierd of the Minneapolis & St. Louis has been concerned lest another dry start would have to be faced when the crop season opened. "Conditions are now splendid," he said. "The snow blanket did it. South Dakota is in the best shape for years."

J. H. Foster, General Superintendent of the St. Paul road, came up through the Minnesota and South Dakota part of that company's territory recently, and he reports conditions ideal. "We are going to get a good crop this year in the Northwest if early conditions mean anything," he said.

There is one unfavorable feature. Less Fall plowing was done than is usual. Against that, there is what promises to be the earliest Spring for years, judging from the breakups of Montana, Idaho, and North Dakota rivers, reports of which are wired into Minneapolis. An early Spring with good soil conditions will mean that the farmers will be a busy lot making up for time unavoidably lost last Fall.

The West does not make the United States, but it does take an enormous grain tonnage out of the ground every year for the railroads, and does produce other crops that run into the big millions in tons and valuation. The agricultural implement men, wholesalers in every line, manufacturers, bankers, and the city retailers out here tighten up or loosen up as the crop situation changes. Consequently, although there have been some recent developments in New York in which Minneapolis, St. Paul, Duluth, Milwaukee, Omaha, and such like places have been very deeply interested, and the significance of heavy declines in prices of high grade dividend paying stocks has not been lost out here, this country never can become pessimistic while the crop prospects are good.

WALL STREET'S INFLUENCE

Some years ago there was a burden of talk going around about the independence of the West. It used to be the fashion to argue that what happened in Wall Street had no effect. In a measure it is true that conditions have changed from the old days of dependence upon the East. Nevertheless, no one who understands the true relation of things, as bankers do, believes that disturbances in financial New York pass without effect here. They know better.

Nevertheless business optimism, not of the boom kind, but of the most solid and substantial character prevails in Minneapolis and the Northwest. Wholesalers are not tightening up on credits, but are liberal. Retail trade is good and Easter retailing promises to run to big proportions. Collections are reported satisfactory. There is a little letting up in some lines, but that is seasonal, for instance, in flour milling, where there was an enormous output for months, and where some recession is to be expected. But on the whole business is excellent. Very largely it is because there is absolute assurance of a good crop start. Dean A. F. Woods of Minnesota Agricultural College is authority for the statement that there is enough moisture in the ground to plant the crop and insure its coming above the ground if no more rain or snow falls. With such a start and any kind of a reasonably favorable Spring, with occasional rain, the grain is bound to come up good and strong, and that means more to the Northwest than anything else.

CHICAGO TALKS OF SUBWAYS

Plan to Build Them to be Submitted to Referendum Vote Along with Proposed Traction Merger

Special Correspondence of THE ANNALIST

CHICAGO, March 14.—The traction merger and subway negotiations seem to be at a standstill, but there is no doubt in the minds of Mayor Harrison, Henry A. Blair, and others in charge of them for the city and the companies that they will be successfully consummated without undue delay, probably within a few months. The last step will be a referendum by the voters upon a blanket traction ordinance.

The city has all sorts of projects in contemplation on its own account, but they are held up pending prospective repeal of the Juul taxation law, which, as interpreted by the Illinois Supreme Court, compels the city to include interest on bonds and sinking fund within the rate limitation fixed by that law. Drastic curtailment of corporate expenses is necessitated. While it lasts the financial embarrassment is none the less painful because it is temporary and technical. The city's fat traction fund cannot be touched except for purchase of traction lines or construction of subways.

CONTROL PACKING MARKETS

Small Supplies of Live Stock Have Given Farmers Position of Advantage

Special Correspondence of THE ANNALIST

CHICAGO, March 14.—Small supplies of live stock have given the farmers control of packing markets. The open Winter and cheap feed have turned their attention to breeding. There may not be much profit in feeding cattle at present, but there is a big profit in feeding 40-cent corn to 9-cent hogs.

It was feared a couple of years ago that farm land values would collapse, and speculation in farm lands was checked by the bankers none too soon, but the producing land has held its value.

UNINTEGRATED STEEL PLANTS

A Pittsburgh View of Position of Manufacturers Who Depend on Open Market for Their Raw Steel

Special Correspondence of THE ANNALIST

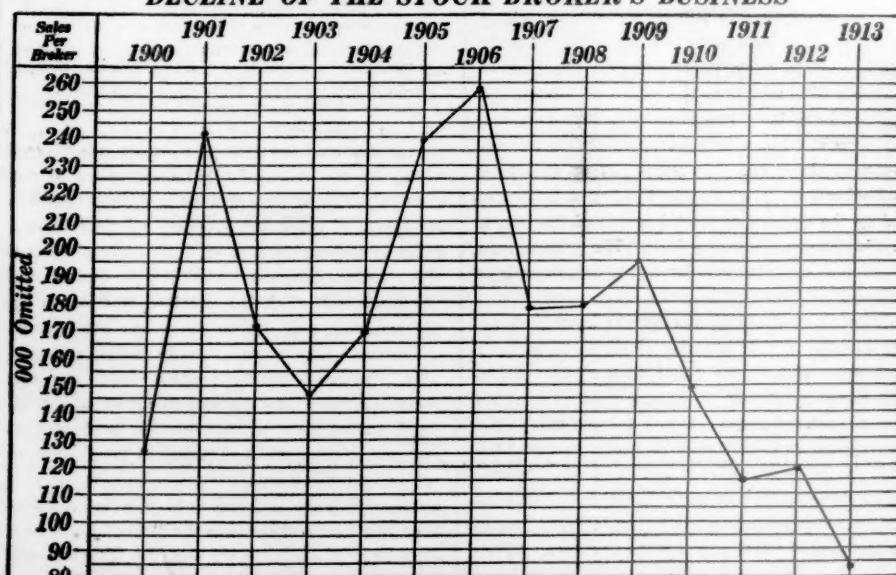
PITTSBURGH, March 15.—The situation in the steel trade has been steadily moving toward the point where it will be embarrassing for the independents who do not control furnaces and must depend upon the open market for billets, bars and the grades of steel which they convert into finished products. It is said here that some of these concerns are already feeling the pinch, and it is understood that such conditions were responsible for the beginning of negotiations with a view of consolidating the La Belle Iron Works and some of the independent producers of finished steel products. The particular object in view is stated to be an arrangement for a definite supply of raw materials for several finishing plants.

The position of the finishing mills has really not been fully tested in the last decade, or since the great combinations in the industry were effected. The last big boom in the steel industry culminated suddenly in 1907 before the test came. At present production is at a record rate in all lines, and specifications as a rule are in excess of shipments. New business, however, is not equal to shipments, but this factor may not enter fully into the situation until the position of independent producers of finished steel products is determined. It is quite generally assumed that the production of steel this year will be the largest in the history of the country, although 1914 is not viewed with such assurance, and it may appear before the current year ends whether the finished and semi-finished capacities are equally balanced and where the unintegrated or only partially integrated plants stand.

Within the recent past there have been demands for finished steel products from entirely new sources. The automobile industry is calling for an enormous amount of sheet steel and terne plate, and there is an extensive increase in the demand for these materials to be used in the construction of steel furniture. These and other comparatively new uses for steel have led to the construction of plants to meet the demand, both by those dependent upon others for supplies of semi-finished materials and by the larger companies controlling blast and steel furnaces. The United States Steel Corporation, for instance, is spending \$500,000 at this time at Farrel, and this expenditure is due entirely to the increasing demand for sheets to be used in the construction of automobiles and steel furniture. Naturally, the Steel Corporation will look after the needs of its own finishing mills before meeting the demands of competitors.

The problem immediately confronting all manufacturers is to meet the demand and fill with required dispatch the orders already booked. This is especially difficult for the finishing mills that depend upon the open market for a supply of billets, bars, or other grades of steel which their plants convert into finished products.

DECLINE OF THE STOCK BROKER'S BUSINESS



This Chart Shows How the New York Stock Exchange Broker Has Fared Since 1900, the Line Representing Transactions Per Broker in Thousands of Shares. Since 1906—the High Point—When the Average Was 257,916, There Has Been a Steady Decline. 1913, Figured on Transactions to Date, Shows a Very Lean Fare at Present—\$3,866 Shares.

*London
Paris*

Foreign Correspondence

*Berlin
Amsterdam*

OUR cable from Berlin this week shows that German bankers see less of the abnormal in the experience through which the money market there is passing than the other markets have been inclined to attribute to the situation in Germany. For one thing denial is given to the statements made on this side that Berlin sent bids here as high as 9 per cent. for money. There is some talk of the possibility of the discount rate of the Imperial Bank being advanced from the present 6 per cent. level, but Berlin seems to be counting on the fact that the exchanges are in its favor to avoid an advance which would be disconcerting to the money market.

Paris is taking some new issues offered on attractive terms, but is eschewing most new capital applications. Russian industrials have been very active on the Bourse, but the movement in them was checked at the end of the week by the suggested adoption of an anti-oil trust measure by the Russian Government. Turkey defaulted during the week on £1,500,000 issue of its Treasury notes. The markets were not disturbed by this, however, as repayment is regarded as certain. Political uncertainties as well as the dearness of money are the principal influences of the moment, but London in particular is disposed on the whole to be less concerned about politics and is looking for easier money in April.

SLACK TRADING IN PARIS

Bourse Inactive While Markets Worry Again Over Political Situation and Find Signs of Recession in Trade

By Cable to THE ANNALIST

PARIS, March 15.—Paris has been disenchanted in respect to its recent hope for the early establishment of peace by the prolonged delay in reaching a settlement of the Balkan War. The Bourse is disposed to see only the gloomy side of events and thus is ignoring the conciliatory tone of the German press following the virulent anti-French outburst of the *Kohlmischer Zeitung*. It is inclined to find omen of possible complications in the victory at Janina which released the Greek forces before that town for a movement into Albania. It finds similar suggestions in the anti-Austrian comment in some of the Russian organs just at the time when the settlement of the thorny question in respect to the delimitation of the Albanian frontier calls for the fullest accord between Austria and Russia.

The traffic returns of the Suez Canal and of the French railways as well as the orders reaching metal manufacturers indicate a slackening of trade activity. This bears importantly on the general economic situation. In the field of finance the markets have been unpleasantly affected by the monetary stringency evinced by this week's statements of the Bank of France and of the Bank of England, by your shipments of gold to Berlin, and by the default on the thirteenth of the month on the Ottoman Treasury bills. The private rate of discount and the rate for day-to-day loans both hardened to 4 per cent.

Price fluctuations on the Bourse have been insignificant. The technical position fortunately is excellent. The commitments were shown at the mid-March settlement to be the smallest for this season in many years. Money for the carry-over was quoted at 3 per cent. The only group of securities to show activity has been the Russian industrials, more particularly the shares of oil companies, which have been much dealt in preparatory to the flotation of two such issues here. These shares have been supported from St. Petersburg, but they have been calmer to-day owing to a request by the Duma to the Russian Government to enact an anti-oil trust law.

Practically all transactions on the Bourse are of

professional origin. The public is abstaining until the foreign political situation grows clearer and until the fiscal arrangements have been made in respect to the increased armament proposals. Meanwhile the financial press is entreating the Government not to heed the demands of the Socialists that France follow the example of Germany in imposing a levy on wealth. They urge instead that a new loan be issued. This the Bourse seems to consider imminent, and in consequence rents are sluggish at 88.80.

The Rio Tinto dividend, it is now rumored, will amount to fifty shillings. Rubber shares and gold mine stocks have been weak owing to London selling, prompted by pressure from Berlin. The market for new issues is a reluctant one owing to the poor success of the Darmstadt and Zurich bond issues and to the unfavorable result of many London issues which have been privately offered here. On the other hand the interest in China has caused the Belgian issue of \$20,000,000 railroad bonds guaranteed by China and bearing 5 per cent. interest to be eagerly taken up at 91, most of them coming to Paris. The Paris issue of \$10,000,000 Japanese colonization 5s at 93 drags, notwithstanding the good auspices under which the issue was announced. There is scanty response to the constant offers of foreign treasury bills.

BERLIN MORE CONFIDENT

Takes More Cheerful View of Its Own Money Market Despite Past Week's High Rates

By Cable to THE ANNALIST

BERLIN, March 15.—The Boerse had several fairly strong days upon the improved peace outlook and especially on account of the demobilization by Austria and Russia. The trading, however, at no time assumed any considerable activity. Weakness on the New York Stock Exchange reacted unfavorably upon our market, and was one of the factors which contributed to the heavy selling of Canadian Pacific which German holders had already been liquidating extensively for the purpose of raising money. The market, moreover, had various adverse business factors to contend against.

The partial failure of the Prussian Treasury note issue caused a bad impression and asserted unfavorable influence on the investment market all week. The fact that the underwriters are saddled with part of this issue, besides having \$20,000,000 of the 1912 Government issue left on their hands, means that a large amount of banking resources will be locked up probably for a prolonged period. Hence it is felt that the prospects are not over good for any early alleviation of the money market. Reductions in the dividends of the several industrial companies have added to the strain of pessimism. Particularly bad effect was exerted by the sharp reduction in the dividend of the famous Vulcan Company, owing to the big losses which it suffered on navy contracts.

Concern over the political situation was revived to-day by the note of the Balkan allies to the powers, which is regarded as naming impossible conditions of peace and as likely to cause further delay in the pacification of Southeastern Europe. The Servian demands in respect to Scutari and the sharp tone of the comment on this matter by the Austrian and Italian press has also caused misgivings. The money market factor, too, continues to weigh on the Boerse. Both long and short bills have now reached the level of the official bank rate. In view of the prospect that still higher rates will be reached in the final week of this month there is an expectation in some quarters that the Imperial Bank will find it necessary to raise its rate above the present 6 per cent. It is understood, however, that the Directors will make the utmost effort to avoid an increase. The chance of this effort being successful is favored by the low level of foreign exchange rates.

Bankers here deny having offered 9 per cent. for loans in New York. They say 8 per cent. was

the highest rate offered. They begin to assume a more confident attitude respecting the coming quarterly settlement, expressing the belief that at any rate the pressure on the German money market is less severe than foreign centres have been assuming.

LONDON EXPECTS EASIER MONEY

Discount Rates Receding and Market Detects Some Further Signs of Trade Slackening

By Cable to THE ANNALIST

LONDON, March 15.—The prospect of early peace was not increased by the fact that the latest note of the Balkan allies to the powers made no concessions in the terms demanded of Turkey, but the city is confident that Turkey will not be able to hold out long. The default by the Turkish Government on £1,500,000 Treasury bills has been quietly received, for it is considered certain that the money will ultimately be repaid. In the absence of fresh international troubles the markets are confident at the week-end but quite idle. Berlin has been buying back Canadian Pacific shares, of which it was lately a large seller in this market. Gilt-edged securities are depressed by the £3,000,000 issue of New South Wales bills and by the announcement that South Africa will borrow £5,000,000 this year.

The report which reached here that the California Railroad Commission had disapproved the new proposal in reference to common use of the Benicia cut-off is regarded as meaning defeat of the present scheme. The holders of the stocks of the companies concerned show no disappointment over this but the underwriters are somewhat puzzled and rather inclined to be annoyed.

Open market discount rates are falling on expectation that money will be cheaper in April, but holiday requirements for cash will cause scarcity next week. The repayment of £3,000,000 Treasury bills to-day eased the market. A report that a substantial amount of gold will shortly be reimported from India is also heard to-day. Meanwhile the weakness in New York exchange favors caution. Berlin is expected to take all available bar gold next week.

There is a general increase in the demand for warehouse accommodation. This and the fall in freights taken together with the good demand for investments from the northern manufacturing districts are being taken as signs of less activity in trade. On the whole there is now less anxiety about politics. Berlin's credit difficulties have added to the bear account and this is proving a sustaining force in the markets. Fires in the Elliott and Jagers mines caused local slumps, but a recovery occurred to-day.

FRENCH VIEW OF 'CHANGE REFORM

Long Time Loans as a Means of Meeting Proposed Limitation of Interest on Call Loans

Special Correspondence of THE ANNALIST.

PARIS, March 6.—M. Andre Sayous, a leading French economist, contributes some articles, in a leading financial daily, on the manner in which Wall Street is to be mended. His estimate of the various points of view seems fair but unsparing. He finds discontent with the present state of affairs to be general over on your side, the common desire being now to modify a situation which is considered as needing mending, the most interested parties recognizing now, if somewhat late, that they were wrong in not intervening earlier.

After describing the minimum call money controversy, M. Sayous suggests, as a good means to cope with the difficulty, that the practice of long loans on collaterals should be encouraged, as the operator would be spared the day-to-day anxiety of renewing his borrowing. "However," he says, "one must not forget that the real cause of the general evil lies principally in the execrable organization of the money market. As long as no greater elasticity shall have been given to the national bank regime any demand for capital exceeding even slightly the available funds will be enough to create, with the help of the American temperament, a serious business disturbance."

NEW TAXES AND OLD IN FRANCE

Already Capital is Seeking to Evade Proposed Levy on Foreign Bonds—National Railways Earning a Deficit

Special Correspondence of THE ANNALIST

PARIS, March 6.—The Bourse is idle; the customers are scarce and very timid; the expected new loans are still fighting shy of the footlights, and consequently our regular occupations are light. Even the eternal Chinese loan keeps away, after having caused such hecatombs of ink, paper and time. But if our ledgers are shut our energies must find some fresh outlet.

For want of better employment we turn to economical and political studies and the myriad of periodicals that form the Parisian financial planetary world are having the time of their life. Some editors after having propped their publication for years with a weekly panegyric dedicated to one or another of our great unknown business magnates who had to provide the private circulation among friends, have now been able to fly on their own wings and nobody is as astonished at the fact as they are themselves. Great attention is attracted by internal politics; then a good deal of it goes to the favorite occupation of all critics: the discovery of the famous straw in the neighbor's eye.

THE COST OF PRESERVING PEACE

There is a fact that stares us all in the face. On the other side of the Rhine men at arms have been accumulating up to a prospected force of \$50,000 fighters, costing very nearly 3,000,000,000 francs a year. France had to answer to it to the best of her powers, and if the people cannot provide a greater number of able-bodied men (remember how our population decreases) a lengthening of military service to three years will help swell the ranks and a modest sum of 500,000,000 francs, to be spent in five years, will increase the armaments. The Bourse hesitated, but—be it said to its honor—for two days only, and all soon rallied to the idea that we should have to pay the piper and the more willingly the better as the way in which the new precautionary measures were forced on France made it a vital matter for her to "prepare for war so as to maintain peace."

The money will be gotten regularly by means of new taxation, a system that will secure a permanent balance to the military budget. In Germany the line to be adopted has not been disclosed as yet, but meanwhile a new German loan is announced at a rather high rate (4 per cent. at 99) for a first-class State security. All this cannot fail to reflect on the general money market, and nobody believes in a return to cheaper rates in France for many months to come; until the very numerous new borrowings have taken place and the new securities have found a permanent home with the investor.

RAILWAYS AS SOURCE OF NATIONAL INCOME

Germany scores on us decidedly as regards national revenue contributed by railway earnings, 687,000,000 marks for 1912, while during the same period we registered a loss of 180,000,000 francs, a difference of quite \$200,000,000 of your money, in Germany's favor. Evidently there is something wrong somewhere and France is getting gradually weaned of her former enthusiasm for all that savored of State industry and State socialism applied. Railways run away with the money, matches are as good as a game of patience, and as for Government powder, enough has been heard of it, unfortunately.

After the vote clearly expressed by the Chamber the Government could not but confer with the Income Tax Committee of the Senate. Therefore M. Klotz, Minister of Finance, has urged this committee to begin without delay the examination of the question. The Senate having objected that the statistical material upon which the income tax valuation has to be established, is still unfinished, M. Klotz, no doubt, following the Lower Chamber's injunction, assured the Senate that the completion of such statistics was imminent.

Business men sincerely trust that the Senate will not allow itself to be hurried. The innovation in fiscal matters is an extremely important one, and the passing of such laws always has a very lasting effect, so that an initial fundamental mistake might cause no end of mischief. The Chamber went most lightheartedly to work on the scheme. It was such a good subject for political speeches that would go down well with the crowd from whom very little income tax (on a progressive scale) can be exacted. The Senate, free from petty electioneering cares, can go its own steady pace and we rely on it to act effectively in this in-

stance as the wise controller and moderator of what the lower Chamber submits.

FRENCH TAX ON FOREIGN BONDS

Although not yet openly proposed, the effect of the talked-of tax on foreign bonds is already evident by the way in which French capitalists have secured "promises" of new Chinese loan foreign issues in London, St. Petersburg, Brussels, &c., avoiding the cost of French stamp, to begin with, and the peril of a future deduction on coupons payable in France. A competent judge of such things was estimating, yesterday, that the amount of such foreign promises exceeded one hundred million francs. That is a real export of French capital for you, at least as far as the State's taxing power is concerned. Meanwhile our diplomats haggle on side issues over the Chinese affair and the suspense continues to the honor of chivalry, no doubt, and to the great advantage of China, which we all are so unselfishly eager to assist.

HOLLAND-AMERICA LINE

It Did Big Business Last Year and Is Preparing for Panama Opening

Special Correspondence of THE ANNALIST

AMSTERDAM, March 6.—The Dutch-American Navigation Company, better known under the name of "Holland-America Line," has just issued its report for the past year. This document is from beginning to end an illustration of the prosperous conditions which the business of the company is enjoying. Established in 1873, with a share capital of 2,000,000 florins—reduced a few years afterward to 1,000,000 florins—the company has since gradually increased its capital till it now amounts to 20,000,000 florins, of which 12,000,000 florins have been issued and paid in full.

After its incorporation in 1873 the company struggled along for thirteen years before the business "turned the corner" and a period of prosperity set in, which has lasted almost uninterruptedly. The sharing in the shipping pool formed in 1902 under the leadership of the shipbuilding firm of Harland & Wolff, Ltd., at Belfast, (by which the firm acquired 6,120,000 florins—from the outstanding 12,000,000 florins—shares of the Holland-America Line,) has much contributed to the welfare of the company. Moreover, the capable and conservative management, experienced by the adversity with which the company had to cope during the first years of its existence, has safely guided it through the bad times which periodically appear in the shipping trade. The policy of holding, in good times, reserves for depreciation has also produced good results. During the last five years a sum of over \$2,500,000 each year was set aside out of earnings, and the liquid position of the company is illustrated by the fact that the cash amounts to about 50 per cent. of capital.

GOOD TIMES FOR SHIPPING

The past year has produced favorable times for the shipping trade. The expectation that, as on former occasions, the American Presidential election in 1912 should unfavorably affect the freight traffic between America and Europe has this time not been realized. On the contrary, offerings of cargoes eastward as well as westward were such that the company, to meet the want of tonnage at some times, was obliged to charter ships. Passenger traffic was also in somewhat better volume, although the number of third-class passengers from America was less than in the preceding year.

The net profit of the company for 1912 amounted to 6,317,630 florins. From this amount a sum of 2,897,536 florins has been deducted for writing off, whereas \$1,000,000 has been set aside to form an extra reserve fund.

COMPANY'S PROSPECTS

As to prospects, the management says in the report that considering the freight market everything looks satisfactory. Yet there are already signs that a recession in the freight rates is imminent, and that present conditions as regards passenger traffic are not all that can be desired.

In connection with the opening of the Panama Canal, the company's report says: "Preparations for the opening of our new service between Europe and the west coast of America through the Panama Canal have our full attention and approach their completion." The purchase of two freight steamers in 1912 has probably been made in view of the opening of the new route, besides the company has in course of construction a new passenger steamer of 32,500 tons called the Statendam, and two freight steamers of about 7,000 tons each.

Dividends during the last four years were, respectively, 10, 15, 12, and 15 per cent. Present quotations of the shares are about 190, inclusive of the 15 per cent. dividend.

FINANCING ARMAMENTS

How German People Regard the New Enormous Expenditures for Increasing the Military Establishment of the Country

Special Correspondence of THE ANNALIST.

BERLIN, March 3.—The big German and Prussian loan operations announced last week are naturally occupying the chief attention of the financial community and have called forth a vast deal of discussion in the press. In this discussion the point most often seized upon is the low price at which the loans are offered. The \$12,000,000 German loan and \$24,000,000 Prussian loan are offered at 98.60—this for a 4 per cent. issue guaranteed against redemption or conversion within twelve years. This guarantee, however, is without significance, as nobody dreams that the two Governments will want either to redeem or convert the loans to a lower denomination. The subscription price just mentioned compares with 101.40 for the issues of a year ago, and 102.70 for those of 1909. But these figures do not tell the whole story of the depreciation of public credit here. While the price at which the underwriters take over the bonds is nominally 98, they were able to obtain a further concession of 40 pfennigs to compensate them for their unsold holdings of last year's issues and as a means for protecting quotations against the day of issue for buying up the bonds now being thrown upon the market.

It is a characteristic fact that the negotiations of the two Governments with the underwriters' syndicate lasted nearly six hours, which is accepted as meaning that there was extraordinary difficulty in bringing about an agreement.

EXPECT HOARDED CASH TO COME OUT

Notwithstanding the highly unfavorable position of the money market this is deemed an opportune time for these financial operations. The large coupon payments made at the end of December have by no means been absorbed; and the yearly dividends of many banks, steamship, and other companies, are to be paid out this month. So there will be no lack of people with money to invest. Besides this, it is estimated that the hoardings of the public due to political scares still amount to not less than \$100,000,000; and as the political skies are now growing clearer, it is expected that many of these super-cautious capitalists will venture to subscribe.

The financial community is also deeply interested in the huge military plans of the Imperial Government, which have just been made known in dim outline. According to the information thus far available, the Government will, after the Easter recess, ask the Reichstag to vote an increase of the army peace footing by some 50,000 men, after an increase of 29,000 was voted less than a year ago. The revenue for that first increase has not yet been found; and now the Government proposes the heroic measure of raising, according to unofficial reports, about \$240,000,000 for other new requirements of the next three years, after which it is expected that it will be able to make both ends meet by increasing the regular revenues by some \$50,000,000 a year through taxes that have not yet been definitely decided upon. It is a noteworthy fact that the above \$240,000,000 is to be raised by a general property assessment, although the Government specifically refused, in the great finance reform legislation of 1909, to resort to such a tax, taking the position that it was constitutionally reserved for the States. That the Government now reverses its position completely and proposes to raise such a huge sum at one blow is a striking measure of the gravity of the international political situation as seen by it.

REASON FOR ARMY INCREASE

The present tension between Russia and Austria—now apparently relaxing—is evidently the chief ground for the Government's new measures, for, according to report, the bulk of the revenue from the property tax is to be devoted to building fortifications along the Russian frontier. The amount of this tax is so great that it will require a rate of about 2-3 of 1 per cent. on all holdings of as much as \$12,000; but among the members of the Reichstag it is said that the tax will be graded upward to 2 per cent. for the richest class. This huge tax will be voted, too, with hardly a dissenting voice, except from the Socialists; for the German people, rightly or wrongly, have never before been so united as just now in demanding a big expansion in the Empire's military establishment. The vague fear that a war is in prospect, of which I spoke several weeks ago, has borne fruit; these big military measures will be carried through at the demand of the German people themselves.

LONDON COUNTS ON EARLY PEACE

Pressing Needs of Turkish Treasury May Hasten End of Balkan Struggle

Special Correspondence of THE ANNALIST

LONDON, March 5.—There is a general impression in London that the long wait for peace is drawing to an end. Turkey, between debts and defeats, is in a cleft stick. On the 13th and 14th of this month some £T4,500,000 of her Treasury bills in London, Paris, and Berlin fall due. In the middle of April there are some £T2,500,000 more to be repaid. Of course she has not got a penny with which to pay for them and must renew them as best she can. Scruples about its debt, it may be, has little effect upon a desperate nation; but if for other reasons Turkey is thinking that the game is up, and since the failure of Enver Bey's raid, what has she to hope for? She may be induced to accelerate her peace-making by the desire to renew the bills on as good terms as she can.

Negotiations are now proceeding here and elsewhere as to the financial arrangements of the coming peace. It is expected that the allies will assume responsibility for a part of Turkey's national debt, bearing the same proportion to the whole, i. e., about 20 per cent., that the revenues of the territory to be ceded bear to the total revenues of Turkey. That would mean that the allies would make themselves responsible for a capital sum of about £20,000,000. Against this they are claiming a war indemnity, which rumor fixes at £80,000,000. Whether they will hold out for such an indemnity in face of Turkey's desperate financial straits and the opposition of her creditors, must be doubtful. We remember how Japan's demand for an indemnity from Russia collapsed at the last moment.

THE ARMAMENT MANIA

Truly the lot of the Stock Exchanges of Europe is a troubled one. No sooner are they beginning to feel more hopeful about the state of Eastern Europe, encouraged by talk of peace and of demobilization in Austria and Russia, than fresh cause for gloom is provided by the French and German preparations for enormous increases in armaments. Naturally, that movement occupies everybody's attention at the moment. Nobody fears any immediate crisis between the two nations, or any fresh international trouble. But in the immediate future, we are told, some £70,000,000 is to be withdrawn by these two Governments from profitable employment, and wasted on increases of military power which will have no effect whatever except to cancel each other out and leave things as they were before. The severity of the blow to commerce—and industry in this drain of its life-blood cannot well be exaggerated. It is not only the money which it withdraws from industry that we have to think of, but the men.

The gloom which it causes at the moment is no full measure of the whole ill-effect. The harm will be felt for many a long day in the money markets of Europe. For ourselves, the more immediate danger is that the panic-mongering element may be stirred to redouble its efforts to force the Government into fresh taxation for additions to the navy larger than even the utmost prudence can require. Europe is in the throes of an acute attack of armament mania. *Facilis descensus averni;* one begins and the others follow. The worst of it is, from the point of view of the City, that the doubts and fears which it engenders threaten to postpone the hoped-for revival of business on the Stock Exchange. This great absorption of credit must tend to check trade and speculation alike.

THE INAUGURAL ADDRESS

The President's inaugural address has made a decided impression. Men are struck, perhaps rather against their will, by the tone of sincerity in its eloquence. "The spirit of Lincoln," said one, "is still immanent in the American people." From the business point of view, there was little in it to trouble the American market. The reference to a banking system "perfectly adapted to restricting credits" was approved, as a sign that in theory at least the President's advisers have started him on the right road of banking reform.

Nothing is built upon the absence of any direct reference to the trust problem; it would scarcely have been in place in an address of the sort. For the rest, the general nature of the observations was just what was expected, and we shall wait to see what the practical policy of the Administration is before beginning to worry.

MONEY.

The basic scarcity of credit is as great as ever, although the bill brokers have borrowed so much from the Bank that they have enough for the

present for their daily needs. A total of £11,000,000 has to be repaid in Threadneedle Street, most of it this month, the rest in April. Borrowers are going to have a bad time at the end of March. With every prospect of a continuance of the present abnormal scarcity of credit, there is little reason to expect any substantial weakening of the New York exchange.

Bankers speak of several speculative efforts having been made to reduce it during the past few days, all baffled by the high rates for money here. In spite of the monetary outlook, the discount rate tends to fall. The bill brokers cannot persuade themselves that the Bank rate will stay at 5 per cent. all through April; there is always the chance that peace may come and relieve the tension of credit markets on the Continent by bringing gold back out of hoarding into the banks of France, Germany, and Austria.

PUBLIC UTILITY SECURITIES

From time to time, and even more frequently, American public utility companies issue prospectuses and ask for money here in London. The disposition of the City man is to look upon them as rather fearful wild-fowl; and I believe the issuing houses, in view of some recent experiences of the coldness of the public, are inclined to be a little shy about business of the sort. An observation commonly made by critics when a prospectus of the sort is put into their hands is: "It looks good enough; but it's all very complicated." Only local people can estimate its chances. Why aren't they finding the money?"

The reasonable basis, such as it is, for this prejudice, is in the dangers inherent in franchises in these days of popular politics. The foreign investor feels that municipal politics have a good deal to do with the value of the security, and about them he knows nothing. Further, the customary extreme complexity of the relations between holding companies and working companies intimidates the small and unprofessional investor. The British public will have to be better educated in the nature and functions of these undertakings before it will buy their bonds freely. The great financial houses, however, seem to have a good and a growing appetite for them.

GRAND TRUNKS

During the long days of inactivity in the stock markets, the knowing have been wont to say that when confidence began to return to the breast of the speculator, Grand Trunks would be one of the first stocks to improve, and so it has been. There have been active dealings in the ordinary and third preference stocks this week, and substantial rises in their prices. These are favorites in the Northern industrial districts, and some of the buying comes thence; a sign, perhaps, that manufacturers are beginning to find less to do with their savings in their own businesses.

THE WATER FOR A RAILROAD

A Trunk Line Uses Up as Much as a Small City in a Year

To those who have occasion to study in detail the annual reports of railroads, it has been a somewhat puzzling thing to find, among the increases in the cost of running some of the roads, that of water. Few think of what water costs a railroad. Some of the big trunk lines use as much as a small city. C. R. Knowles, General Foreman of Water Works on the Illinois Central Railroad, is quoted as follows in the Railway Age-Gazette from a recent address before the Illinois Water Supply Association:

"The consumption of water by railway systems has greatly increased, and it has been necessary to raise the standard of the supply, both in quantity and quality to meet traffic conditions. In former years it was the practice to erect a tank and establish a water station at any point where water of any kind was most convenient, with little regard to the quality or future requirements. This has necessitated many changes to meet the new conditions and added requirements, such as relocating water stations with due regard to curvature, grades and the many previously unknown expedients of operation.

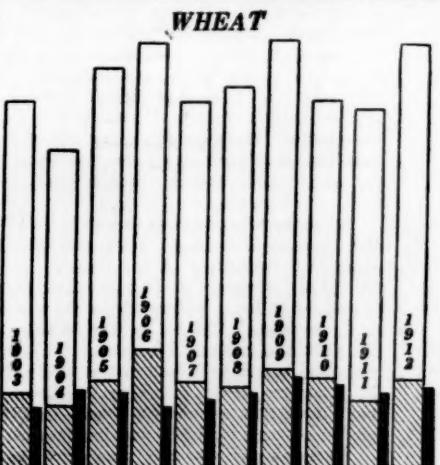
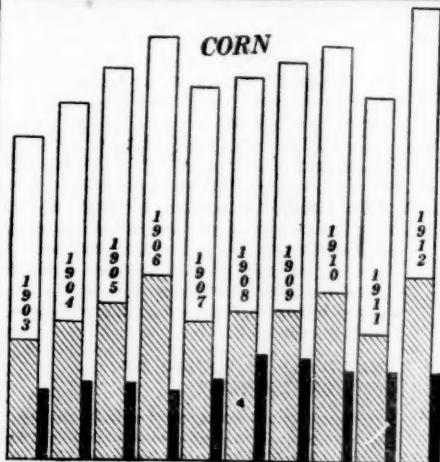
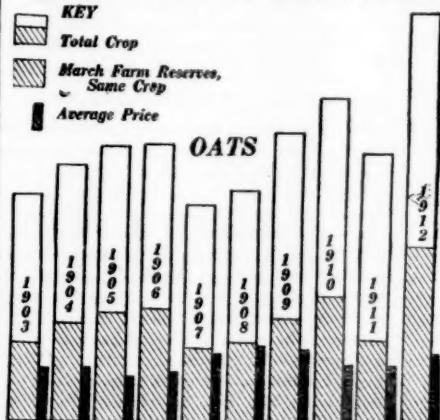
To accomplish these results it is often necessary to pipe water a considerable distance, or, if an ample supply is not otherwise available, to sink wells or construct a reservoir impounding a storage supply. In the event that the available supply is not satisfactory in quality, it is often necessary to erect treating plants to convert it into a suitable water for locomotive purposes. All these changing conditions and increasing requirements have made it necessary to maintain a water works department organization whose duties are similar to those of a city water works department.

The amount of water required for all purposes by one railroad 6,500 miles long is approximately

16,500,000,000 gallons annually. In the State of Illinois on 2,000 miles of road, 4,236,838,000 gallons of water was used for locomotives alone, of which 1,751,790,000 gallons are purchased from municipal and privately owned water works plants and 138,645,000 gallons are treated by purifying plants owned by the railroad. It is necessary to maintain 123 water stations to distribute this water to locomotives. In addition to the above, the washing and filling of locomotive boilers at terminals requires approximately 950,000,000 gallons per annum, which is provided by the same pumping plants with additional facilities for maintaining the desired pressure for washing the boilers and the necessary pipe line for the distribution of this water under pressure.

Stationary power plants also require approximately 300,000,000 gallons per annum, including water used for condensing engines, of which 125,000,000 are city water. It is estimated that 250,000,000 gallons additional are required for miscellaneous purposes at shops, roundhouses, offices, and stations. This makes a grand total of 5,736,838,000 gallons of water used for all purposes by this one road in Illinois alone.

GRAIN STILL ON THE FARMS



Out of the large grain crops of last year the Department of Agriculture found amounts remaining on farms at the first of March that were a surprise to the markets. In these charts is shown the triple relationship between size of crops, price that has been prevailing, and stores of grain still unmarketed by the farmers. Incidentally, it must be kept in mind that a great part of the crop of corn is fed to farm animals. There were fewer swine to feed this year. This explains an abundance of corn and high prices for pork at the same time.

Money and Finance

MONEY RATES rose in decided fashion last week mainly in response to the urgency of the foreign demand for gold. At midweek the open market discount rates at both Paris and Berlin moved up to the official bank rates and both those markets continued to draw on New York for additional supplies of the yellow metal. Before the week was over the keenness of their quest for gold abated, but interest rates were firmly maintained at the level to which they had advanced.

Our own market, which not so long ago was the cheapest of the great money centres, rose squarely to a 6 per cent. rate for sixty and ninety-day loans, putting us on a parity with the German market, where discounts stood at the official 6 per cent. bank rate. Interior money markets also rose, and it did not seem to be wholly due to the state of the money market abroad that rates here advanced as they did. Current trade demands for money are still large.

Foreign exchange rates moved downward under the influence weeks ago contracted for a round amount, and this has been going exports to Paris at the week's close, and it was thought likely that still more gold would go out this week. The Paris market two weeks ago contracted for a round amount and this has been going forward without regard to the fluctuations in exchange. The gold shipments of the week brought the total outflow since the beginning of the year up to \$39,985,000.

CLEARING HOUSE INSTITUTIONS

Actual Condition Saturday Morning

	Banks.	Trust Cos.	All Members.
Loans	\$1,336,411,000	\$596,734,000	\$1,933,145,000
Deposits	1,329,436,000	445,597,000	1,775,033,000
Cash	340,886,000	67,550,000	408,436,000
Cash reserve	25.63%	15.15%	23.01%
Surplus	8,527,000	710,450	9,237,450
Circulation	46,374,000	.....	46,374,000

Changes from Previous Week

	—\$23,930,000	+ \$1,729,000	—\$22,201,000
Loans	— 22,689,000	+ 2,513,000	— 25,202,000
Deposits	+ 506,000	— 692,000	+ 186,000
Cash	+ 0.35%	— 0.07%	+ 0.32%
Surplus	+ 6,178,250	— 315,050	+ 5,863,200
Circulation	+ 42,000	.....	+ 42,000

Daily Average Condition During Week

	Banks.	Trust Cos.	All Members.
Loans	\$1,347,196,000	\$595,047,000	\$1,942,243,000
Deposits	1,340,194,000	445,403,000	1,785,597,000
Cash	341,140,000	66,856,000	407,996,000
Cash reserve	25.45%	15.01%	22.85%
Surplus	6,091,500	45,550	6,137,050
Circulation	46,232,000	.....	46,232,000

Changes from Previous Week

	—\$10,986,000	— \$5,297,000	—\$16,283,000
Loans	— 14,920,000	— 3,862,000	— 18,782,000
Deposits	— 3,027,000	— 18,000	— 3,045,000
Cash	+ 0.06%	+ 0.13%	+ 0.63%
Surplus	+ 703,000	+ 561,300	+ 1,264,300
Circulation	— 33,000	.....	— 33,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, cash, and per cent. of cash reserve to deposit liabilities compare with past periods thus:

	Loans.	Deposits.	Cash.
1913	\$1,347,196,000	\$1,340,194,000	\$341,140,000
1912	1,427,392,000	1,464,936,000	379,986,000
1911	1,345,877,600	1,384,376,100	377,469,300
1910	1,243,617,500	1,241,012,700	319,702,600
1909	1,305,353,700	1,352,149,000	351,490,200
1908	1,160,719,500	1,171,829,300	323,622,400
1907	1,593,576,600	1,003,974,400	254,026,700
1906	1,025,432,400	1,008,868,700	258,082,300

BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	—Eleventh Week.—	—Eleven Weeks.—	Change.	Year's P. C.
1913.	1912.	1913.	1912.	P. C.
Central reserve cities:				
New York	\$1,887,299,266	\$1,895,358,342	\$22,008,077,384	\$20,710,048,468 + 6.6
Chicago	331,109,571	292,245,748	3,028,547,055	3,132,446,211 + 12.6
St. Louis	81,671,421	77,248,381	896,374,068	837,628,735 + 7.0
Total 3 c. r. cities	\$2,300,080,258	\$2,264,732,471	\$26,022,668,607	\$24,680,123,414 + 7.4
Reserve cities:				
Baltimore	41,143,146	34,435,028	466,066,151	421,720,836 + 10.5
Boston	150,354,130	174,819,199	1,960,845,262	2,002,920,295 + 2.1
Cincinnati	26,625,250	25,469,750	306,357,350	282,675,163 + 8.3
Cleveland	23,525,632	18,632,394	271,260,658	216,496,121 + 23.3
Denver	8,818,567	8,850,358	100,637,158	98,137,564 + 2.7
Detroit	24,875,084	20,123,604	265,180,625	213,086,424 + 25.8
Kan. City, Mo.	55,829,083	47,347,038	608,232,478	550,826,302 + 10.4
Los Angeles	25,021,214	22,343,741	276,958,196	224,046,044 + 23.6
New Orleans	16,481,685	20,109,100	226,680,910	250,364,393 - 10.4
Philadelphia	150,120,965	163,547,190	1,851,504,401	1,700,876,450 + 8.8
Pittsburgh	52,835,321	47,315,225	625,986,512	529,270,082 + 18.2
St. Paul	9,388,966	10,632,513	111,479,873	116,886,531 - 4.8
San Francisco	52,251,455	50,463,243	528,842,740	514,923,632 + 2.6
Seattle	13,830,580	14,253,542	125,350,445	116,327,401 + 7.7
Total 14 res. cities	\$666,131,036	\$659,401,943	\$7,728,614,760	\$7,238,556,768 + 6.7
Grand total	\$2,966,211,294	\$2,924,154,415	\$34,251,613,207	\$31,918,680,212 + 7.3

RECAPITULATION

The eleventh week of this year compares with the eleventh week of last year as follows:

	Increase.	P. C.
Three central reserve cities	\$35,327,787	or 1.5
Fourteen reserve cities	6,729,063	or 1.0
Total seventeen cities, representing 84.9% of all reported clearings	42,056,850	or 1.4
The elapsed eleven weeks of this year compare with the corresponding eleven weeks of last year as follows:		
Three central reserve cities	\$1,842,875,063	or 7.4
Fourteen reserve cities	450,057,062	or 6.7
Total seventeen cities, representing 84.9% of all reported clearings	2,332,933,055	or 7.3

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

Capital and Net Profits	Loans Discounts	Legal Deposits	Liquids and Reserves
\$6,212,800	\$20,767,000	\$17,875,000	\$4,622,000 25.8
7,010,100	31,800,000	36,100,000	9,500,000 26.3
4,077,600	18,544,000	17,963,000	4,618,000 25.6
14,847,700	53,614,000	52,701,000	13,684,000 25.9
7,881,300	23,110,000	21,981,000	5,703,000 25.9
55,000,000	180,452,000	169,378,000	42,322,000 24.9
3,094,000	28,925,000	25,800,000	6,762,000 26.2
1,100,400	6,475,000	6,541,000	1,698,000 25.9
422,800	2,173,000	2,043,000	534,000 26.1
1,532,300	9,142,000	10,375,000	2,621,000 25.0
9,703,600	40,561,000	38,347,000	9,816,000 25.5
41,578,700	132,636,000	107,694,000	27,261,000 25.3
1,463,400	4,739,000	4,363,000	1,080,000 24.7
3,543,500	18,948,000	19,182,000	4,812,000 24.5
673,600	2,315,000	2,348,000	553,000 23.5
17,123,400	72,796,000	79,755,000	20,546,000 25.7
4,804,200	23,382,000	22,053,000	5,573,000 25.2
1,461,400	11,284,000	12,626,000	3,019,000 23.9
2,901,300	9,660,000	9,767,000	2,592,000 26.7
3,803,500	12,992,000	13,419,000	3,388,000 25.2
8,911,500	49,822,000	58,482,000	14,600,000 24.9
9,218,700	26,034,000	23,145,000	5,758,000 24.8
18,745,200	83,591,000	85,499,000	21,668,000 25.3
300,500	1,400,000	1,687,000	421,000 24.8
10,832,300	29,838,000	29,248,000	7,066,000 24.1
3,604,300	13,891,000	13,179,000	3,327,000 25.2
31,987,300	115,834,000	108,900,000	29,128,000 26.7
7,248,100	35,747,000	35,678,000	8,922,000 25.0
1,041,300	3,451,000	3,636,000	911,000 25.0
2,461,600	8,624,000	8,782,000	2,260,000 25.7
1,463,200	4,318,000	4,273,000	1,128,000 26.3
14,906,700	94,789,000	105,600,000	26,796,000 25.3
2,325,100	13,526,000	15,393,000	3,964,000 25.7
1,015,800	3,464,000	3,471,000	880,000 25.3
1,256,400	5,237,0		

The Stock Market

PRICES moved uncertainly on the Stock Exchange last week. The rise in money was an actively adverse factor, but its influence in a measure was offset by the feeling, which found some encouragement in the week's foreign advices, that peace in South-eastern Europe would soon come to relieve the markets of one important source of their recent worry. Europe continued to hold to this belief despite the prolonged postponement of fulfillment of hopes in this direction which have been entertained in recent weeks. In a broad way the market swayed between these two influences—the hope of peace and the dearness of money.

Of the special factors which found reflection in the course of prices the most important was the unsuccessful effort made to save the Union Pacific plan. The two stocks immediately concerned were strong and weak in turn as the chances of the plan succeeding or failing seemed to change. The market closed for the week in ignorance of the outcome.

Trading in stocks became more restricted and the number of issues contributing to the daily transactions diminished. Certain industrial issues were weaker than the list as a whole, but the net change in the general level of quotations as measured by the record of averages was not important.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of these two groups of stocks combined:

RAILROADS					
	High.	Low.	Mean.	Last.	Changes.
Saturday, March 8.....	85.48	84.95	85.21	85.14	— .69
Monday, March 10.....	85.21	84.26	84.73	84.56	— .58
Tuesday, March 11.....	85.33	84.71	85.02	85.06	+ .50
Wednesday, March 12.....	85.70	84.96	85.33	85.11	+ .05
Thursday, March 13.....	85.53	84.90	85.21	85.49	+ .38
Friday, March 14.....	85.47	84.88	85.17	85.29	— .20
Saturday, March 15.....	85.50	85.25	85.37	85.31	+ .02

INDUSTRIALS					
	High.	Low.	Mean.	Last.	Changes.
Saturday, March 8.....	60.81	60.11	60.46	60.27	— .68
Monday, March 10.....	60.10	59.54	59.82	59.70	— .57
Tuesday, March 11.....	60.33	60.02	60.17	60.23	+ .53
Wednesday, March 12.....	60.63	59.96	60.29	60.09	— .14
Thursday, March 13.....	60.21	59.75	59.98	60.14	+ .05
Friday, March 14.....	60.21	59.86	60.03	60.07	— .07
Saturday, March 15.....	60.16	60.04	60.10	60.07	..

COMBINED AVERAGE					
	Open.	High.	Low.	Last.	Changes.
Saturday, March 8.....	73.14	72.53	72.83	72.70	— .69
Monday, March 10.....	72.55	71.90	72.27	72.13	— .57
Tuesday, March 11.....	72.83	72.36	72.59	72.64	+ .51
Wednesday, March 12.....	73.16	72.46	72.81	72.60	— .04
Thursday, March 13.....	72.87	71.82	72.59	72.81	+ .21
Friday, March 14.....	72.84	72.37	72.60	72.68	— .13
Saturday, March 15.....	72.83	72.64	72.73	72.69	+ .01

THIS YEAR'S RANGE TO DATE					
	Open.	High.	Low.	Last.	Changes.
Railroads	90.68	91.41	Jan. 9	84.06 Feb. 25	85.31
Industrials	66.76	67.08	Jan. 2	58.97 Feb. 25	60.07
Combined average.....	78.72	79.10	Jan. 9	71.51 Feb. 25	72.69

YEAR'S RANGE IN 1912					
	Open.	High.	Low.	Last.	Changes.
Railroads	91.43	Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31
Industrials	64.00	Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31
Combined aver.....	77.51	Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31

YEAR'S RANGE IN 1911					
	Open.	High.	Low.	Last.	Changes.
Railroads	91.79	Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30
Industrials	62.05	Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30
Combined aver.....	77.37	Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30

RECORD OF TRANSACTIONS

Week Ended March 15, 1913.

STOCKS (Shares.)

	1913.	1912.	1911.
Monday	467,875	402,912	212,308
Tuesday	350,855	253,371	407,975
Wednesday	357,770	367,467	370,974
Thursday	300,547	552,288	204,495
Friday	266,307	737,941	198,037
Saturday	82,294	360,808	164,691

Total week.....	1,825,648	2,674,787	1,558,480
Year to date.....	19,140,885	24,004,058	24,998,724

BONDS (Par Value.)

	\$2,086,000	\$2,200,000	\$2,981,500
Tuesday	1,761,500	1,983,500	2,579,000
Wednesday	2,191,500	2,288,500	2,503,000
Thursday	1,440,000	3,423,500	2,195,000
Friday	1,491,000	3,599,000	2,771,500
Saturday	822,500	1,251,500	1,116,000

Total week.....	\$9,792,500	\$14,746,000	\$14,146,000
Year to date.....	124,925,500	196,388,500	201,945,500

In detail last week's dealings compare as follows with the corresponding week last year:	March 16, '12.	March 15, '13.	Decrease.
Railroad and miscel. stocks.....	2,670,038	1,825,328	\$44,710
Bank stocks.....	649	20	629
Mining stocks.....	4,100	300	3,800
Railroad and miscel. bonds.....	\$14,252,000	\$9,486,000	\$4,766,000
Government bonds.....	191,000	112,500	78,500
State bonds.....	44,000	47,000	*3,000
City bonds.....	259,000	147,000	112,000

Total all bonds.....	\$14,746,000	\$9,792,500	\$4,953,500
*Increase.			

FINANCIAL CHRONOLOGY

Monday, March 10.

Stock market underselling pressure due to the monetary conditions abroad. Gold to the amount of \$250,000 engaged for shipment to Germany. United States Steel Corporation's unfilled orders fall off 170,654 tons during February. Bethlehem Steel resumes dividends on its preferred stock. Idle cars increase 9,198 during last half of February. Money on call 2½@4½ per cent. Demand sterling, \$4.8790. Gov. Sulzer withdraws proposed bill increasing stock transfer tax.

Tuesday, March 11.

Sharp advance on prices in response to improvement in London market. Gold amounting to \$2,000,000 engaged for export.

Wednesday, March 12.

Stock market advances in the early trading but becomes reactionary later, feeling the adverse effect of an advance in call money rates to 6 per cent. Demand sterling declines 75 points to \$4.8715.

Thursday, March 13.

Stock market firmer. Money on call 4@5½ per cent. Demand sterling declines 20 points to \$4.8690.

Friday, March 14.

Stock market dull and irregular, closing at a recovery from early heaviness. Money on call 3@5½ per cent. Demand sterling declines 5 points to \$4.8690.

Saturday, March 15.

Stock market dull and only slightly changed. Bank statement shows an increase in actual surplus reserve of \$5,863,200.

GOVERNMENT FINANCE

The General Fund in the United States Treasury showed a total balance of \$146,582,952 at the opening of business on March 13. There was a total of \$166,467,115 in the Treasury offices, not counting \$24,928,297 of minor coins, silver bullion, &c., and deduction of current liabilities brought the available cash balance to \$78,990,642. The Treasurer had \$42,615,384 to his credit in National banks, the amount on deposit being \$47,795,495, inclusive of disbursing officers' balances, &c. The Treasury vaults held \$1,080,233,169 in gold against outstanding certificates, of which \$89,252,920 was in the Treasury offices among the current cash balance. There was \$25,885,120 in gold coin in the Asset Treasury.

Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)	Ordinary receipts:	Month of Feb., 1913.	Month of Feb., 1912.	Fiscal Year to March 1.	To Same Date Last Fiscal Year.
Customs	\$6,958,072.85	\$12,672,693.84	\$229,845,613.42	\$214,530,901.12	
Internal revenue..	9,636,932.34	10,002,719.92	217,287,045.42		

New York Stock Exchange Transactions

Week Ended March 15

Total Sales, 1,825,648 Shares

Range for Year 1912.— High.	Range for Year 1913.— High.	Date	Last Dividend Paid Date	Per Cent.	Range for Week Ended March 15.			Week's Net Changes.	Sales Week Ended March 15.		
					High.	Low.	Last.				
205	164%	150 Jan. 29	139% Mar. 13	ADAMS EXPRESS CO.....	\$12,000,000	Mar. 1, '13	3	140	139%	— 2%	230
..	..	151 Feb. 1	2% Feb. 25	Allis-Chalmers Co., t. r. 3d pd.	15,501,800	..	..	34	34	..	400
92%	60	80% Jan. 2	65% Feb. 25	Allis-Chalmers Co. pf., tr., 3d pd.	14,115,500	..	..	9	8%	+ 1%	200
63%	51%	57 Jan. 3	46% Jan. 17	Amalgamated Copper Co.....	153,887,900	Feb. 24, '13	1%	71%	67%	+ 1%	150,950
104%	98	99 Jan. 2	97% Jan. 15	American Agricultural Chemical Co. 18,339,000	Jan. 15, '13	1	53	53	53	..	200
77	46%	50% Jan. 2	27 Mar. 13	Amer. Agricultural Chemical Co. pf. 27,112,700	Jan. 15, '13	1%	..	..	98%	..	..
101%	90	86 Mar. 6	83% Mar. 10	American Beet Sugar Co.....	15,000,000	Nov. 15, '12	1%	30%	27	— 2%	5,575
107%	91%	90% Jan. 4	93% Jan. 13	American Beet Sugar Co. pf. 5,000,000	Jan. 2, '13	1%	83%	83%	83%	— 2%	100
160	130	136% Jan. 6	130 Jan. 16	Amer. Brake Shoe & Foundry Co. 4,600,000	Dec. 31, '12	1%	..	95	95	..	..
47%	114	46% Jan. 31	25% Jan. 14	Amer. Brake Shoe & Foundry Co. pf. 5,000,000	Dec. 31, '12	1%	131%	131%	131%	— 1%	100
126%	90%	129% Jan. 30	113% Jan. 14	American Can Co.....	41,233,300	..	..	33%	31	+ 1%	37,200
63%	49%	56% Jan. 2	47% Feb. 25	American Can Co. pf. 41,233,300	Jan. 1, '13	1%	122	120%	121%	— 1%	4,950
120	115	117 Mar. 5	112 Feb. 25	American Car & Foundry Co. 30,000,000	Jan. 1, '13	1%	50%	49%	49%	— 1%	1,220
60%	30%	48% Jun. 6	43 Mar. 14	American Car & Foundry Co. pf. 30,000,000	Jan. 1, '13	1%	115	114%	114%	— 1%	350
84%	75%	78% Jan. 2	75% Feb. 24	American Cities.....	16,264,700	..	..	47%	43	+ 1%	2,800
98	94	87 Mar. 4	87 Mar. 4	American Cities pf. 20,553,500	Jan. 1, '13	3	76%	76	76	— 1%	220
114	108%	100% Jan. 15	100% Jan. 15	American Coal Products.....	10,639,300	Dec. 31, '12	1%	88	88	..	50
60%	45%	57% Jan. 2	44 Mar. 10	American Coal Products pf. 2,500,000	Jan. 15, '13	1%	..	..	109%	..	..
99%	95	96% Jan. 10	96 Mar. 8	American Cotton Oil Co. 20,237,100	June 1, '11	2%	45%	44	45%	+ 1%	2,330
220	160	166 Feb. 6	160% Jan. 2	American Cotton Oil Co. pf. 10,198,600	Dec. 2, '12	3	96	96	96	..	15
73	3	5% Jan. 8	4 Jan. 14	American Express Co. 18,000,000	Jan. 2, '13	3	165	164	165	+ 5	210
34	20	28% Feb. 10	22% Feb. 25	American Hide & Leather Co. 11,274,100	..	..	4%	4%	4%	— 1%	105
30%	18	26% Mar. 5	20 Jan. 2	American Hide & Leather Co. pf. 12,548,300	Aug. 15, '05	1	..	..	26	..	..
37%	9%	11% Jan. 31	9 Feb. 25	American Ice Securities Co. 19,045,100	July 20, '07	1%	25%	24%	24%	+ 1%	3,350
45	30	31% Jan. 31	25% Feb. 26	American Linseed Co. 16,750,000	..	..	10%	9%	10	..	600
47%	31%	44% Jan. 6	33% Feb. 25	American Locomotive Co. 16,750,000	Sep. 1, '00	1%	26%	26	26%	+ 1%	500
110%	103	106% Jan. 2	104% Feb. 5	American Locomotive Co. pf. 25,000,000	Aug. 26, '08	1%	36%	35	36%	+ 1%	700
19%	4%	13 Jan. 3	7% Feb. 18	American Malt Corporation. 5,738,700	Jan. 21, '13	1%	105%	104%	104%	— 1%	320
69%	42	61% Jan. 3	47 Feb. 18	American Malt Corporation pf. 8,726,300	Nov. 2, '12	2%	50%	49	50%	+ 1%	630
91	60%	74% Jan. 30	66% Feb. 24	Amer. Smelting & Refining Co. 50,000,000	Mar. 15, '13	1	69%	67%	69%	+ 1%	10,500
100%	102%	107 Feb. 7	103 Mar. 15	Amer. Smelting & Refining Co. pf. 50,000,000	Mar. 1, '13	1%	103%	103	103	— 1%	650
80%	84	86 Jan. 9	84 Mar. 12	Amer. Smelting Securities pf. B. 30,000,000	Jan. 2, '13	1%	84	84	84	— 1%	200
203%	123	193 Jan. 22	171 Mar. 8	American Snuff Co. 11,001,700	Jan. 1, '13	46	173	171	173	— 1	200
105	99	105 Jan. 21	104 Jun. 6	American Snuff Co. pf. new. 3,885,600	Jan. 1, '13	1%	..	..	103	..	..
44%	26	40% Feb. 3	33 Mar. 14	American Steel Foundries. 16,218,000	May 15, '11	1%	35	33	33	— 1%	800
133%	113%	118 Jan. 31	111 Mar. 12	American Sugar Refining Co. 45,000,000	Jan. 2, '13	1%	114	111	113	— 2%	5,400
124	115%	116% Jan. 28	113% Mar. 12	American Sugar Refining Co. pf. 45,000,000	Jan. 2, '13	1%	114%	113%	113%	— 1	400
78	66	66% Jan. 30	62 Feb. 21	American Telegraph & Cable Co. 14,000,000	Mar. 1, '13	1%	..	..	62	..	..
149%	137%	140 Jan. 3	131 Feb. 26	Amer. Telephone & Telegraph Co. 344,096,000	Jan. 15, '13	2	133	132	132	+ 1%	3,450
32%	21%	29% Jan. 10	23% Mar. 8	American Tobacco Co. 49,314,700	Mar. 1, '13	2%	240%	235	240%	+ 2%	1,725
106%	101%	103% Jan. 27	101 Mar. 12	American Tobacco Co. pf. new. 51,605,000	Jan. 2, '13	1%	102%	101	101%	— 1%	600
90%	97%	99 Jan. 4	96% Feb. 7	American Water Works pf. 10,000,000	Jan. 2, '13	1%	98%	97%	97%	+ 1%	700
31	18	18% Jan. 11	16% Mar. 10	American Woolen Co. 20,000,000	..	..	17	16%	17	..	300
94%	79	81 Jan. 3	77% Feb. 2	American Woolen Co. pf. 40,000,000	Jan. 15, '13	1%	79%	79	79	— 1%	400
41%	25%	32% Jan. 2	26% Mar. 15	American Writing Paper pf. 12,500,000	Oct. 1, '12	1	28	26%	26%	— 1%	700
48	34	41% Jan. 2	33% Feb. 25	Anaconda Copper Mining Co. 108,312,500	Jan. 15, '13	75c	37	35	36%	+ 1%	8,700
127%	105%	120 Jan. 7	104 Feb. 28	Assets Realization Co. 9,967,600	Jan. 1, '13	2	..	..	108	..	..
47	41%	42% Jan. 30	42% Jan. 30	Associated Oil Co. 40,000,000	Mar. 1, '13	\$1.00	46%	46%	46%	..	50
111%	103%	100% Jan. 6	100 Feb. 25	Atchison, Topeka & Santa Fe. 174,576,000	Mar. 1, '13	1%	101%	100%	101%	+ 1%	15,660
104%	101%	102% Jan. 29	99% Feb. 26	Atchison, Topeka & Santa Fe pf. 114,199,500	Feb. 1, '13	2%	100%	99%	100	..	1,100
148%	130%	133% Jan. 9	122% Mar. 14	Atlantic Coast Line. 67,555,100	Jan. 10, '13	3%	124	122%	123	— 2	1,105
60%	49	53% Jan. 8	46% Feb. 25	BALDWIN LOCOMO. WORKS. 20,000,000	Jan. 1, '13	1	47%	46%	46%	— 1%	400
108%	102%	104% Mar. 4	103% Feb. 17	Baldwin Locomotive Works pf. 20,000,000	Jan. 1, '13	3%	104	103	103	..	200
111%	101%	106% Jan. 22	99% Feb. 25	Baltimore & Ohio pf. 152,314,800	Mar. 1, '13	3	100%	100	100	..	7,000
91	80%	88 Jan. 10	83 Mar. 7	Baltimore & Ohio pf. 60,000,000	Mar. 1, '13	2	..	..	83	..	..
2%	5%	1% Jan. 17	1 Jan. 14	Batopilas Mining. 8,931,980	Dec. 31, '07	12%	1%	1%	1%	..	700
51%	27%	41% Jan. 9	35 Feb. 18	Bethlehem Steel Corporation. 14,862,000	..	..	37	35	35%	+ 1%	2,600
80	56%	71 Jan. 9	63% Feb. 26	Bethlehem Steel Corporation pf. 14,908,000	Feb. 1, '07	3%	70	66%	69	+ 3	6,000
94%	76%	92% Jan. 9	86% Mar. 10	Brooklyn Rapid Transit. 45,000,000	Jan. 1, '13	1%	134%	134%	134%	+ 1%	13,900
149	137%	137% Jan. 27	128 Feb. 25	Brooklyn Union Gas. 17,999,000	Jan. 2, '13	2%	130	130	130	— 1%	100
114	77%	8% Mar. 1	74 Jan. 21	Brunswick T. & R. Securities Co. 7,000,000	..	..	8	8	8	..	500
119%	105	116 Jan. 30	110 Feb. 21	Buffalo, Rochester & Pittsburgh. 10,500,000	Feb. 15, '13	2%	..	..	110	..	..
40%	28	31 Feb. 8	28% Feb. 26	Butterick Co. 14,647,200	Mar. 1, '13	3%	..	..	28%	..	..
72%	49%	56% Feb. 3	47% Feb. 24	CALIFORNIA PETROLEUM. 12,072,900	Jan. 1, '13	1%	49%	48	48%	+ 1%	10,550
95%	84	86 Jan. 30	78% Mar. 14	California Petroleum pf. 10,100,000	Jan. 1, '13	1%	78%	78%	78%	+ 1%	100
67%	65	63 Feb. 13	62% Jan. 29	Canada Southern. 15,000,000	Feb. 1, '13	1%	..	..	63	..	..
28%	22%	26% Jan. 9	21% Mar. 10	Canadian Pacific. 199,978,900	Jan. 2, '13	2%	225%	218%	224%	— 1%	65,700
..	..	22% Feb. 14	21% Mar. 11	Can. Pac. sub. rcts. 1st inst. pd. ..	..	..	217%	215%	217%	— 2	700
101%	90%	103% Feb. 6	99% Jan. 16	Case, (J. L.) Threshing Mach. pf. 11,289,500	Jan. 2, '13	1%	101	100	101	+ 1	500
33%	16%	30% Feb. 5	25% Feb. 25	Central Leather Co. 39,584,450	..	..	27	26	26%	— 1%	4,100
100%	80	97% Mar. 3	93% Jan. 2	Central Leather Co. pf. 33,277,800	Jan. 2, '13	1%	94%	93%	94%	+ 1%	950
395	305	36									

New York Stock Exchange Transactions--Continued

Range for Year 1912.—		Range for Year 1913.—		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid	Per Cent.	Range for Week Ended March 15.			Week's Net Changes.	Sales Week Ended March 15.
High.	Low.	High.	Low.					High.	Low.	Last.		
42%	30	34½	Jan. 7	29% Feb. 21	General Motors	15,601,500	..	30%	30	30	- ½	600
82%	70½	79	Jan. 4	75 Feb. 27	General Motors pf.	13,984,400	Nov. 1, '12	3½	77½	77	- ½	600
5	1%	3	Mar. 3	2 Jan. 3	Goldfield Consolidated Mines	35,591,480	Oct. 31, '12	30c	3	2½	+ ½	6,900
81	60%	68	Jan. 2	31½ Mar. 13	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	41½	31%	- 8%	26,725
109%	105	105½	Jan. 7	91% Feb. 18	Goodrich (B. F.) Co. pf.	30,000,000	Jan. 2, '13	1½	97	94	- 5½	600
143%	126	132%	Jan. 9	124 Feb. 25	Great Northern pf.	209,990,200	Feb. 1, '13	1½	127½	125%	- 126%	6,800
..	..	123%	Feb. 11	121 Feb. 25	Gt. Northern pf., sub. rec. 40 p. c.pd.	..	..	122%	122½	122½	+ ½	305
53	36	41½	Jan. 3	33 Feb. 25	Great Northern cfts. for ore prop.	1,500,000	Dec. 27, '12	50c	36	33½	+ 1	3,000
62%	47	52%	Jan. 7	43½ Feb. 25	Guggenheim Exploration	19,047,000	Jan. 2, '13	62½c	46%	45½	- 45½	810
89	85½	87	Feb. 6	86% Jan. 6	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 1, '12	2½	..	87	..	..
96½	95%	96	Jan. 8	96 Jan. 8	Havana Electric Ry., Lt. & P. pf.	15,000,000	Nov. 1, '12	3	..	96	..	..
200	155	180	Jan. 11	170 Mar. 11	Heilme (G. W.) Co.	4,000,000	Jan. 2, '13	2½	170	170	- 9½	100
116	109½	*105½	Mar. 14	*105½ Mar. 14	Heilme (G. W.) Co. pf.	3,885,600	Jan. 2, '13	1½	105½	105½	..	4
112	86½	117½	Feb. 3	110 Jan. 4	Homestake Mining	21,840,000	Feb. 25, '13	65c	..	117½	..	..
141%	120%	128%	Feb. 5	121 Jan. 24	ILLINOIS CENTRAL	109,296,000	Mar. 1, '13	3½	123%	123%	+ ½	400
21%	16%	19½	Jan. 2	15½ Feb. 19	Inspiration Consolidated Copper	14,458,800	..	16%	16½	16½	- ½	1,100
22	16%	19%	Jan. 30	16½ Feb. 26	Interborough-Met. vot. tr. ctfs.	60,419,500	..	17%	16½	17%	- 1	11,000
67%	52%	65%	Jan. 30	56½ Feb. 23	Interborough-Met. pf.	16,955,900	..	60½	57½	59½	+ 1	12,000
53½	36	39	Jan. 11	31 Feb. 7	International Agricultural Co.	7,520,000	..	..	..	31	..	..
99	80	90	Jan. 3	76 Feb. 18	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3½	79	77½	- 1½	300
126%	105%	115%	Jan. 30	104½ Mar. 13	International Harvester, old.	18,090,100	Jan. 15, '13	1½	106%	104½	- 1	400
121%	113%	116	Jan. 28	111½ Mar. 8	International Harvester pf., old.	15,897,800	Mar. 1, '13	1½	111½	111½	..	200
..	..	109	Feb. 28	106½ Mar. 11	International Harvester Co. new.	30,713,200	..	..	107	106½	- 1½	300
..	..	107	Mar. 7	105½ Mar. 13	International Harvester Corp.	30,695,000	..	..	105½	105½	- 1½	100
..	..	113	Mar. 13	113 Mar. 13	International Harvester Corp. pf.	21,664,600	..	..	113	113	..	100
19%	9%	12½	Jan. 30	9½ Jan. 21	International Paper Co.	17,442,900	..	..	11½	10½	- 1½	800
62%	45%	48½	Jan. 30	42 Jan. 21	International Paper Co. pf.	22,539,700	Jan. 15, '13	½	46	44½	- 7½	800
34	12	18½	Jan. 9	9½ Mar. 15	International Steam Pump Co.	17,762,500	Apr. 1, '05	½	10½	9½	- ½	2,100
84%	63	70	Jan. 9	40 Mar. 15	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	½	43½	40	- 5	1,610
15	10%	10½	Jan. 30	8½ Feb. 25	Iowa Central	3,971,500	..	..	..	8½	..	..
30	22	23	Jan. 2	21 Jan. 31	Iowa Central pf.	2,976,500	May 1, '09	½	..	21	..	..
81	74½	78	Jan. 7	72 Feb. 21	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Jan. 2, '13	1	..	72	..	..
31½	22½	27½	Jan. 6	23% Feb. 25	Kansas City Southern	30,000,000	..	24%	24½	24½	+ ½	400
65%	56	61½	Jan. 7	59½ Mar. 10	Kansas City Southern pf.	21,000,000	Jan. 15, '13	1	59%	59%	- 4	220
95%	90	94	Feb. 3	85½ Jan. 18	Kayser (Julius) & Co.	6,000,000	Jan. 2, '13	1	88	88	..	..
100	107	110	Jan. 2	107½ Jan. 22	Kayser (Julius) & Co. 1st pf.	2,750,000	Feb. 1, '13	1½	..	108½	..	..
9½	5½	6	Feb. 18	5½ Jan. 11	Keokuk & Des Moines	2,600,000	..	..	..	6	..	..
55	43	45	Feb. 4	45 Feb. 4	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '12	2½	..	45	..	..
78½	67	77½	Feb. 13	76 Feb. 13	Knickerbocker Ice pf.	3,000,000	Oct. 1, '12	3	..	77½	..	..
83½	71	81	Feb. 5	69½ Mar. 13	Kresge (S. S.) Co.	4,930,500	..	..	71	69½	- 2	900
105½	100	102	Jan. 4	99 Mar. 10	Kresge (S. S.) Co. pf.	1,750,800	Jan. 2, '13	1½	100	99	- ½	525
55½	29	49%	Feb. 4	43 Jan. 21	LACKAWANNA STEEL CO.	34,978,000	..	..	45	44	- 1	400
108%	102%	104½	Jan. 8	98 Feb. 25	Laclede Gas Co.	9,500,000	Mar. 15, '13	1½	100	99	- 1	300
18	11½	11½	Feb. 5	9 Feb. 26	Lake Erie & Western	11,840,000	..	..	..	9½	..	..
40	30	35	Jan. 6	27½ Mar. 4	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	27½	..	..
185%	155%	168%	Jan. 2	152½ Mar. 10	Lehigh Valley	60,501,700	Jan. 11, '13	5	155	155½	+ ½	23,100
225	156%	235	Mar. 6	213 Jan. 2	Liggett & Myers	21,496,400	Mar. 1, '13	3	230	222	+ 0	1,700
118	105½	116½	Jan. 23	113 Mar. 6	Liggett & Myers pf.	15,129,300	Jan. 2, '13	1½	114	114	..	10
54½	43½	43½	Jan. 6	41 Feb. 26	Long Island	12,000,000	Nov. 1, '06	1	..	41	..	..
47½	36	39½	Jan. 6	32 Feb. 20	Loose-Wiles Biscuit Co.	8,000,000	..	..	33½	32	- 1	1,200
105%	102½	105	Jan. 9	99½ Mar. 13	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Jan. 1, '13	1½	100%	99%	- 100	..
92%	90	95	Jan. 8	92 Jan. 6	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Feb. 1, '13	1½	..	92½	..	..
215%	167	200	Jan. 28	175 Mar. 8	Lorillard (P.) Co.	15,155,600	Jan. 2, '13	*4½	185	178	+ 10	225
118	107%	116½	Jan. 22	113 Feb. 25	Lorillard (P.) Co. pf.	11,129,300	Jan. 2, '13	1½	..	113	..	..
170	138	142½	Jan. 10	129% Feb. 25	Louisville & Nashville	71,892,900	Feb. 10, '13	3½	132	132	+ ½	2,000
..	..	138½	Feb. 6	138% Feb. 6	Louis. & Nashville sub. rec. 1st pd.	..	..	..	138½	..	..	..
92%	75%	87	Jan. 21	81 Mar. 11	MACKAY COMPANIES	41,380,400	Jan. 2, '13	1½	81	81	- ½	100
70%	66	68½	Jan. 21	66½ Jan. 3	Mackay Companies pf.	50,000,000	Jan. 2, '13	1	67%	67%	+ 1	320
138%	128%	132%	Feb. 7	128½ Mar. 14	Manhattan Elevated gtd.	56,367,000	Jan. 2, '13	1½	130	128½	+ 1	450
88	69	76½	Jan. 2	66 Feb. 20	May Department Stores	15,000,000	Mar. 1, '13	1½	73½	70½	+ ½	1,250
112	105	105½	Jan. 2	100% Feb. 20	May Department Stores pf.	8,250,000	Jan. 2, '13	1½	..	101½	..	..
7½	4	4½	Jan. 2	4 Feb. 13	Mercantile Marine	42,399,900	..	..	4	4	- 1	100
26	15%	19½	Jan. 7	16% Mar. 13	Mercantile Marine pf.	40,209,300	..	..	17	16%	- 1½	300
90½	62%	78½	Feb. 4	66 Feb. 24	Mexican Petroleum	26,325,500	Mar. 1, '13	1	69½	67	+ ½	4,610
104	99	99½	Jan. 2	93 Feb. 19	Mexican Petroleum pf.	3,980,400	Jan. 1, '13	2-3	..	95	..	..
..	..	*170	Jan. 24	*170 Jan. 24	Michigan Central	18,738,000	Jan. 29, '13	3	..	*170	..	..
30%	23%	26½	Jan. 4	21% Feb. 19	Miami Copper	3,727,910	Feb. 15, '13	50c	23½	22½	- 1	2,000
27½	18%	23½	Jan. 2	17½ Feb. 25	Minneapolis & St. Louis	10,763,000	July 15, '04	2½	18%	18½	- 1	612
51½	44%	47	Jan. 20	42 Mar. 14	Minneapolis & St. Louis pf.	5,622,000	Jan. 15, '10	2½	42	42	- 1	125
154%	129	142½	Jan. 9	132% Mar. 10	Minneapolis, St. Paul & S. M. Marie	25,206,800	Oct. 15, '12	3½	135½	132%	+ ½	1,050
160	145%	143	Mar. 10	141½ Mar. 11	Minneapolis, St. P. & S. M. Marie pf.	12,693,400	Oct. 15, '12	3½	143	141		

New York Stock Exchange Transactions--Continued

Range for Year 1912.— High. Low.				Range for Year 1913.— High. Date. Low. Date.				STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Range for Week Ended March 15.			Week's Net Changes.	Sales Week Ended March 15.
High.	Low.	Date.	Low.	Date.	High.	Low.	Last.					High.	Low.	Last.		
88½	86½	*81 Jan. 10	*79 Mar. 14	Railroad Sec. Ill. Cent. stock cts.	\$8,000,000	Jan. 1, '13	2	79	79	79	10	
24%	16	22 Jan. 2	16½ Feb. 19	Ray Consolidated Copper	14,474,630	..	..	19	17%	18%	+	%	8,683		
179½	148½	168½ Jan. 2	152½ Mar. 10	Reading	70,000,000	Feb. 13, '13	2	157½	152½	156%	+	2%	362,600			
93½	87½	91½ Jan. 27	89½ Feb. 25	Reading 1st pf.	28,000,000	Mar. 13, '13	1	90½	90	90½	+	½	800			
101½	92	93 Jan. 2	87½ Feb. 25	Reading 2d pf.	42,000,000	Jan. 9, '13	1	..	..	90	..	..		
35%	15%	28½ Jan. 31	23½ Feb. 26	Republic Iron & Steel Co.	27,352,000	..	..	25	24½	24½	—	%	1,300		
93%	64%	89½ Feb. 1	82½ Jan. 14	Republic Iron & Steel Co. pf.	25,000,000	Jan. 1, '13	1½	87	85½	86	+	2%	700			
30%	22%	24½ Feb. 4	20½ Mar. 10	Rock Island Co.	90,888,200	..	..	21%	20%	21%	—	%	12,100		
59%	42%	44½ Jan. 2	35½ Mar. 10	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	36½	35½	36½	—	2	3,200			
101	89½	92½ Jan. 7	64 Feb. 24	Rumely (M.) Co.	10,908,300	Mar. 3, '13	1½	67	64	65	—	2	1,450			
103½	99½	99½ Jan. 4	90 Mar. 14	Rumely (M.) Co. pf.	10,000,000	Jan. 2, '13	1½	91	90	90	—	1¼	400			
..	..	*48 Mar. 8	*48 Mar. 8	ST. JO. & GRAND I. 1st pf.	5,550,000	July 15, '02	2½	..	..	*48	..	..		
29½	17½	19½ Jan. 11	14 Mar. 11	St. Louis & San Francisco	29,000,000	..	..	14	14	14	—	1½	100		
69½	58½	59 Feb. 11	55 Mar. 8	St. Louis & San Francisco 1st pf.	5,000,000	Feb. 1, '13	1	..	..	55	..	..		
43%	26½	29 Jan. 11	23½ Feb. 26	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	25	24	25	—	%	1,345			
57	47	54½ Jan. 17	45 Feb. 15	St. L. & S. F.C. & E. I. n. stock cts.	13,736,000	Jan. 1, '13	2	47	47	47	..	..	5		
40%	29½	35½ Jan. 13	30½ Mar. 10	St. Louis Southwestern	16,356,200	..	..	30½	30½	30½	—	2%	100		
80%	68½	75 Jan. 9	73½ Jan. 14	St. Louis Southwestern pf.	19,833,700	Jan. 15, '13	1½	..	..	74%	..	..		
27½	18	20½ Jan. 30	18½ Jan. 22	Seaboard Air Line	33,065,250	..	..	19%	19	19½	+	3%	1,300		
56½	44%	48½ Jan. 29	42½ Feb. 26	Seaboard Air Line pf.	22,420,800	..	..	44%	43%	44	+	3%	750		
22½	140	213½ Jan. 2	187 Feb. 20	Sears, Roebuck & Co.	40,000,000	Feb. 15, '13	1½	195	188%	191½	+	3%	1,900			
124½	121	121½ Jan. 2	123 Feb. 27	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '13	1½	..	..	123	..	..		
59%	39½	45½ Jan. 28	34½ Mar. 11	Sloss-Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1½	34½	34½	34½	—	½	100			
105	94	93½ Feb. 8	93½ Jan. 8	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Jan. 1, '13	..	..	..	93½	..	..		
83	74½	70 Jan. 6	70 Jan. 6	South Porto Rico Sugar	3,371,000	Jan. 2, '13	**3	..	..	70	..	..		
110	100	*108 Jan. 17	*108 Jan. 17	South Porto Rico Sugar pf.	3,704,500	Jan. 2, '13	2	..	..	*108	..	..		
115½	103½	110 Jan. 30	98½ Mar. 15	Southern Pacific	272,672,400	Jan. 2, '13	1½	101½	98½	98½	—	%	64,150			
..	..	100½ Feb. 15	100½ Feb. 15	Southern Pacific sub. rec. w. l.	..	..	..	..	..	100½	..	..		
..	..	..	..	Southern Pacific rights	..	..	..	1-16	0-11½	0-2	..	..	20,715		
32	26½	28½ Jan. 2	24½ Feb. 25	Southern Railway extended	119,900,000	..	..	25%	24½	25½	—	½	6,400		
86½	68½	81½ Mar. 7	77½ Feb. 25	Southern Railway pf. extended	60,000,000	Oct. 28, '12	2½	81	79½	81	+	1	2,000			
86	82	72½ Mar. 12	72½ Mar. 12	So. Ry., M. & O. stock tr. cts.	5,670,200	Oct. 1, '12	2	72½	72½	72½	..	..	100		
26	16½	40½ Jan. 31	34½ Mar. 8	Standard Milling	4,600,000	Aug. 3, '12	2	39	37	37	+	2%	300			
66	53	60½ Feb. 4	62 Mar. 11	Standard Milling pf.	6,900,000	Oct. 31, '12	2½	61	62	63	..	..	500		
49½	30	36 Feb. 6	26 Feb. 20	Studebaker Co.	27,931,600	..	..	29½	28	29½	—	½	750		
98½	90%	93½ Jan. 13	88½ Feb. 20	Studebaker Co. pf.	13,095,000	Mar. 1, '13	1½	..	..	89	..	..		
47½	34½	39½ Jan. 4	32½ Jan. 27	TENNESSEE COPPER	5,000,000	Jan. 20, '13	\$1.50	36	35	35½	—	½	1,500			
130%	81	122½ Jan. 10	109½ Mar. 13	Texas Co.	27,000,000	Dec. 31, '12	1½	111½	109½	109½	—	3%	1,850			
20½	20½	22½ Jun. 8	17½ Mar. 8	Texas Pacific	35,760,000	..	..	18½	17½	18½	+	½	400		
97½	89	97 Jan. 18	95 Feb. 13	Texas Pacific Land Trust	4,076,100	..	..	..	..	95	..	..		
49½	33½	40½ Jan. 2	34½ Feb. 24	Third Avenue	16,309,100	..	..	..	..	37	34½	37	+	1½	2,300
10½	2½	3 Jan. 14	3 Jan. 14	Toledo Railways & Light	13,875,000	May 1, '07	1	..	..	3	..	..		
16½	10½	13 Jan. 9	11 Jan. 21	Toledo, St. Louis & Western	10,000,000	..	..	..	..	12½	..	..		
23	28	29½ Jan. 9	25 Mar. 5	Toledo, St. Louis & Western pf.	10,600,000	Oct. 16, '11	1	25	25	25	—	1	110			
111½	103	108½ Jan. 23	104 Mar. 11	Twin City Rapid Transit	20,100,000	Jan. 2, '13	1½	105½	104	104	—	2	310			
115	145	*115 Mar. 5	*145 Mar. 5	Twin City Rapid Transit pf.	3,000,000	Jan. 2, '13	1½	..	..	*145	..	..		
115½	95	99½ Jan. 3	91½ Feb. 18	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '13	1	95	92	94	—	½	1,600			
111½	111	113 Jan. 21	112 Mar. 4	Underwood Typewriter	5,000,000	Jan. 1, '13	1½	112	112	112	..	..	200		
11½	4½	7½ Jan. 3	4½ Mar. 15	Union Bag & Paper Co.	16,000,000	..	..	5½	4½	4½	—	½	1,400		
67½	37½	41½ Jan. 3	29½ Mar. 13	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	31½	29½	29½	—	%	1,780			
176½	150½	162½ Jan. 6	146½ Mar. 10	Union Pacific	216,647,400	Jan. 2, '13	2½	150½	146½	149½	—	½	280,850			
90½	88½	93½ Jan. 6	83 Mar. 13	Union Pacific pf.	99,659,300	Oct. 1, '12	2	84½	83	83½	—	½	1,710			
..	..	..	..	Union Pacific rights	..	..	..	0-03½	0-01½	0-01	..	..	43,500		
64½	47	50½ Feb. 7	46½ Jan. 24	United Cigar Manufacturers	10,217,500	Jan. 1, '13	1	..	..	50	..	..		
109	104	102½ Feb. 11	100½ Jan. 24	United Cigar Manufacturers pf.	5,000,000	Mar. 1, '13	1½	..	..	100½	..	..		
102½	97	101 Jan. 8	97 Feb. 24	United Dry Goods	14,427,500	Feb. 1, '13	2	97½	97½	97½	—	2%	150			
107½	102%	105½ Jan. 14	104½ Feb. 17	United Dry Goods pf.	10,824,100	Mar. 1, '13	1½	..	..	102	..	..		
39½	28	35½ Jan. 3	24 Feb. 26	United Railways Investment Co.	20,400,000	..	..	26	26	26	..	..	200		
69½	57	63½ Jan. 3	48 Feb. 20	United Railways Investment Co. pf.	16,000,000	Jan. 10, '07	2½	49	49	49	—	½	300			
22½	13	16½ Jan. 30	13½ Feb. 27	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	..	..	13½	..	..		
64½	51	56½ Jan. 31	53 Mar. 12	United States Cast Iron P. & Fdy. Co. pf.	10,000,000	Oct. 15, '12	3	51	51	51	..	..	100		
100	62½	66 Jan. 3	50½ Feb. 26	United States Express Co.	12,000,000	..	..	..	..	30	..	..		
57½	26	44 Jan. 6	30 Feb. 25	United States Industrial Alcohol	12,000,000	..										

Week's Bond Trading

Week Ended March 15

R'ge for '12.	R'ge for '13.	High.	Low.	High.	Low.	Last.	Sales.	R'ge for '12.	R'ge for '13.	High.	Low.	Last.	Sales.		
84%	82%	80 $\frac{1}{2}$. ADAMS EXPRESS 4s.....	80	78 $\frac{1}{2}$	78 $\frac{1}{2}$	1	112%	109%	110	109 $\frac{1}{2}$	110	110	1	
100%	99%	99 $\frac{1}{2}$. Allegheny Valley 4s.....	98	98	98	5	105%	104%	103%	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	1	
99%	97%	95 $\frac{1}{2}$. Allegheny & Western 4s.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	1	101%	99%	99	99	99	99	11	
93	88%	88 $\frac{1}{2}$. Albany & Susq. 3 $\frac{1}{2}$ s.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	2	18	10%	17 $\frac{1}{2}$	14	Green Bay deb. B.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	
102%	100%	100 $\frac{1}{2}$. Am. Ag. Chemical 5s.....	101	100 $\frac{1}{2}$	100 $\frac{1}{2}$	21	95	91	95 $\frac{1}{2}$	91 $\frac{1}{2}$	Gulf & Ship Island 4s.....	91 $\frac{1}{2}$	91 $\frac{1}{2}$	
101 $\frac{1}{2}$	99	102 $\frac{1}{2}$. Am. Hide & Leather 6s.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	12	103	100	101 $\frac{1}{2}$	100	HOCKING VALLEY 4 $\frac{1}{2}$ s.....	100	100	
106	102 $\frac{1}{2}$	105	. Am. Smelting Sec. 6s.....	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	69	28	99 $\frac{1}{2}$	95	96 $\frac{1}{2}$	94 $\frac{1}{2}$	ILLINOIS CENT. 4s, 1953.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$
91 $\frac{1}{2}$	89	86	. Am. T. & T. col. 4s.....	87 $\frac{1}{2}$	86	86 $\frac{1}{2}$	28	95 $\frac{1}{2}$	93	96	94	Illinois Central ref. 4s.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	
116 $\frac{1}{2}$	108%	110 $\frac{1}{2}$. Am. T. & T. conv. 4s.....	103	103	103 $\frac{1}{2}$	2	157	92 $\frac{1}{2}$	88 $\frac{1}{2}$	86	Illinois Steel deb 4 $\frac{1}{2}$ s.....	87	86	
..	..	103 $\frac{1}{2}$. Am. T. & T. conv. 4 $\frac{1}{2}$ s, f. pd. 103 $\frac{1}{2}$	102 $\frac{1}{2}$	103	103	157	101%	100%	100	100	Indiana Steel 5s.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	
95	92 $\frac{1}{2}$	93 $\frac{1}{2}$. American Thread 4s.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	4	101%	100	101 $\frac{1}{2}$	100	100 $\frac{1}{2}$	100 $\frac{1}{2}$	70	
121 $\frac{1}{2}$	118%	120 $\frac{1}{2}$. American Tobacco 6s.....	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	1	110%	104%	100	104 $\frac{1}{2}$	Insp. Con. Cop. 6s cts 2d pd. 100 $\frac{1}{2}$	100	100 $\frac{1}{2}$	
97 $\frac{1}{2}$	91 $\frac{1}{2}$	97 $\frac{1}{2}$. American Tobacco 4s.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	3	105	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	Int. Rapid Transit 5s.....	103 $\frac{1}{2}$	102 $\frac{1}{2}$
91 $\frac{1}{2}$	88	89	. Am. Writing Paper 5s.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	10	84 $\frac{1}{2}$	78	81 $\frac{1}{2}$	77 $\frac{1}{2}$	Inter.-Met. 4 $\frac{1}{2}$ s.....	78 $\frac{1}{2}$	78 $\frac{1}{2}$	
84 $\frac{1}{2}$	76 $\frac{1}{2}$	79 $\frac{1}{2}$. Ann Arbor 4s.....	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	5	70%	63	66 $\frac{1}{2}$	63 $\frac{1}{2}$	Int. Mercantile Marine 4 $\frac{1}{2}$ s, 63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	
92 $\frac{1}{2}$	90 $\frac{1}{2}$	90	. Armour & Co. 4 $\frac{1}{2}$ s.....	90 $\frac{1}{2}$	90	90	58	108 $\frac{1}{2}$	106 $\frac{1}{2}$	107	106 $\frac{1}{2}$	International & Gt. No. 6s, 106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	
100	96 $\frac{1}{2}$	98 $\frac{1}{2}$. A. T. & S. F. gen. 4s.....	96 $\frac{1}{2}$	96	96	74 $\frac{1}{2}$	93 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	82	Inter. Steam Pump 5s.....	83	82	
99 $\frac{1}{2}$	96 $\frac{1}{2}$	98	. A. T. & S. F. g. reg. 4s.....	96	96	96 $\frac{1}{2}$	1 $\frac{1}{2}$	12 $\frac{1}{2}$	95 $\frac{1}{2}$	99 $\frac{1}{2}$	Iowa Central 1st 5s.....	97	97		
92 $\frac{1}{2}$	87 $\frac{1}{2}$	88	. A. T. & S. F. adj. 4s.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	15	60 $\frac{1}{2}$	58	64 $\frac{1}{2}$	60	Iowa Central ref. 4s.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	
92 $\frac{1}{2}$	87 $\frac{1}{2}$	88	. A. T. & S. F. adj. 4s, sta. 87	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	15	80 $\frac{1}{2}$	77	80 $\frac{1}{2}$	76 $\frac{1}{2}$	Lackawanna Steel 5s, 1923 $\frac{1}{2}$	96	96	
107 $\frac{1}{2}$	100%	103 $\frac{1}{2}$	. A. T. & S. F. conv. 4s, 1960 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	510	80 $\frac{1}{2}$	76 $\frac{1}{2}$	78 $\frac{1}{2}$	K. C. Ft. S. & M. 4s.....	76	74 $\frac{1}{2}$	
111	104 $\frac{1}{2}$	105 $\frac{1}{2}$. A. T. & S. F. con. 5s.....	101 $\frac{1}{2}$	101	101	92	100 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	Kansas City Southern 5s.....	98 $\frac{1}{2}$	98	
110 $\frac{1}{2}$	105	105 $\frac{1}{2}$	. A. T. & S. F. con. 4s, 1955 $\frac{1}{2}$, 101 $\frac{1}{2}$	101	101	101	53	101 $\frac{1}{2}$	98	98	Keokuk & Des Moines 1st 5s, 98	98	98	
96 $\frac{1}{2}$	94	92	. A. T. & S. F. E. Okla. 4s.....	92	92	92	4	86 $\frac{1}{2}$	83 $\frac{1}{2}$	84	Kings Co. Elev. 4s, sta. 84	84	84		
94	90 $\frac{1}{2}$	92	. A. T. & S. F. Tr. S. L. 4s.....	90	88 $\frac{1}{2}$	88 $\frac{1}{2}$	11	115	114	112	Knoxville & Ohio 6s.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$		
96 $\frac{1}{2}$	91	93 $\frac{1}{2}$	. A. T. & S. F. Tr. S. L. 4s, col. 4s.....	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$	34	96	90 $\frac{1}{2}$	95 $\frac{1}{2}$	LACK. STEEL 5s, 1915 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	
99 $\frac{1}{2}$	91	93 $\frac{1}{2}$	. A. T. & S. F. Tr. S. L. 4s, reg. 4s.....	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	1 $\frac{1}{2}$	97 $\frac{1}{2}$	94	96 $\frac{1}{2}$	Lackawanna Steel 5s, 1923 $\frac{1}{2}$	96	96	
97 $\frac{1}{2}$	91	93 $\frac{1}{2}$	. A. T. & S. F. Tr. S. L. 4s, reg. 4s, 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	15	80 $\frac{1}{2}$	77	80 $\frac{1}{2}$	Laclede Gas of St. L. 1st 5s, 101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	
92	88 $\frac{1}{2}$	90 $\frac{1}{2}$	. A. T. & S. F. Tr. S. L. 4s, reg. 4s, 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	10	94 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	Laclede Gas of St. L. ref. 5s, 101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	
91 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	. A. T. & S. F. Tr. S. L. 4s, reg. 4s, 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	7	97 $\frac{1}{2}$	94	96 $\frac{1}{2}$	Lake Shore 4s, 1928 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	
92 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	. A. T. & S. F. Tr. S. L. 4s, reg. 4s, 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	3	97 $\frac{1}{2}$	94	96 $\frac{1}{2}$	Lake Shore 4s, 1931 $\frac{1}{2}$	91	91 $\frac{1}{2}$	
102	93 $\frac{1}{2}$	96 $\frac{1}{2}$	. Bethlehem Steel 5s.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	16	106 $\frac{1}{2}$	104 $\frac{1}{2}$	101 $\frac{1}{2}$	Lehigh Val. of N. Y. 4 $\frac{1}{2}$ s.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	
87 $\frac{1}{2}$	85	86 $\frac{1}{2}$	. Beth. Steel 1st and ref. 5s.....	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	17	99 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Liggett & Myers 7s.....	120 $\frac{1}{2}$	120 $\frac{1}{2}$	
104 $\frac{1}{2}$	103	103 $\frac{1}{2}$	. B'way & 7th Av. con. 5s, 102 $\frac{1}{2}$	102	102	102	8	123 $\frac{1}{2}$	119 $\frac{1}{2}$	122 $\frac{1}{2}$	Lorillard 7s.....	120 $\frac{1}{2}$	120 $\frac{1}{2}$	
94 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	. Brooklyn R. T. ref. 4s.....	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	239	99 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Lorillard 5s.....	120 $\frac{1}{2}$	120 $\frac{1}{2}$	
103 $\frac{1}{2}$	101	101 $\frac{1}{2}$	. Brooklyn Union El. 5s.....	100 $\frac{1}{2}$	100	100	12	99 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	Louis. & Nash. unif. 4s.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	
102 $\frac{1}{2}$	101	101 $\frac{1}{2}$	. Brooklyn Union El. 5s, sta. 100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	3	112 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	Louis. & Nash. gold 5s.....	111	111 $\frac{1}{2}$	
107 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	. Brooklyn Union Gas 5s.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	5	117 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	Louis. & Nash. col. 5s, 106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	
96 $\frac{1}{2}$	94	96 $\frac{1}{2}$	. CAL GAS & ELEC. 5s.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	7	110 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	Louis. & Nash. col. 5s, 106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	
102	99	101	. Ches. & Ohio 4 $\frac{1}{2}$ s.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	19	108 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	Missouri Pacific con. 6s, 105 $\frac{1}{2}$	104	104 $\frac{1}{2}$		
94	92	94 $\frac{1}{2}$	. Ches. & Ohio conv. 4 $\frac{1}{2}$ s.....	90 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	32	100 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Missouri Pacific 5s, 1917 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	
102	99	102	. Ches. & Ohio fund. & imp. 5s, 101 $\frac{1}{2}$	101	101	101	7	89 $\frac{1}{2}$	84	88 $\frac{1}{2}$	Missouri Pacific conv. 5s.....	86 $\frac{1}{2}$	86 $\frac{1}{2}$		
65 $\frac{1}{2}$	60 $\frac{1}{2}$	63	. Chicago & Alton 3 $\frac{1}{2}$ s.....	60 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	5	75 $\frac{1}{2}$	70	70 $\frac{1}{2}$	Missouri Pacific 4s.....	70	69 $\frac{1}{2}$		
98 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	. C. B. & Q. joint 4s.....	94 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	363	109 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	Morris & Essex con. 7s.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	
101	99 $\frac{1}{2}$	100 $\frac{1}{2}$	. C. B. & Q. dep. 5s, reg. 100 $\frac{1}{2}$	100	100	100	100	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Mob. & O. St. L. & Cairo 4s, 80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	
106 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	. C. B. & P. gen. 4s.....	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	1	101 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	NASSAU ELECTRIC 4s.....	77	77	
88 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	. C. B. & Q. Ill. 3 $\frac{1}{2}$ s.....	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	18	95	93 $\frac{1}{2}$	93 $\frac{1}{2}$	Nat. Enam. Stamp. 5s.....	91	91 $\frac{1}{2}$	
99 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	. C. B. & Q. Iowa Div. 4s.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	1	92 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	Nat. Ry. of M. prior Ilen 4 $\frac{1}{2}$ s	84 $\frac{1}{2}$	84 $\frac{1}{2}$	
99 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	. C. B. & Q. Nebraska 4s.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	4	103 $\frac{1}{2}$	97	97 $\frac{1}{2}$	New York Air Brake Co. 6s, 100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	
80 $\frac{1}{2}$	78	77	. C. B. & W. M. S. & N. W. 4s.....	75	75	75	2	101 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	N. Mo. Kan. & T. 1st 4s.....	92 $\frac{1}{2}$	91 $\frac{1}{2}$		
104 $\frac{1}{2}$	102	103	. Chi. & St. Gas Light & Coke 5s, 102 $\frac{1}{2}$	102	102	102	6	88 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	N. Y. Central gen. 3 $\frac{1}{2}$ s, reg. 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$		
83	75	77	. Chicago Great Western 4s.....	76	76	76	19	87 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	N. Y. Central 4 $\frac{1}{2}$ s.....	83 $\frac{1}{2}$	83 $\frac{1}{2}$		
95 $\frac{1}{2}$	94	95	. C. M. & Puget S. 4s.....	93 $\frac{1}{2}$	93	93	3	96 $\frac{1}{2}$	90 $\frac{1}{2}$	91 $\frac{1}{2}$	N. Y. Central, Stamp. 5s.....	91	91 $\frac{1}{2}$		
92 $\frac{1}{2}$	90	91 $\frac{1}{2}$	. C. M. & St. P. 4s, 1934 $\frac{1}{2}$	89	89	89	3	85	78 $\frac{1}{2}$	78 $\frac{1}{2}$	N. Y. Central, Stamp. 5s.....	76 $\frac{1}{2}$	76 $\frac{1}{2}$	
99 $\frac{1}{2}$	96 $\frac{1}{2}$	99	. C. M. & St. P. gen. 4s.....	96 $\frac{1}{$											

March 17, 1913.

Week's Bond Trading---Continued

Transactions on the New York Curb

Week Ended March 15

Week Ended March 13														
Industrials				Total				Total						
Total Sales.	—Week's Range.—			Sales.	—Week's Range.—			Sales.	—Week's Range.—					
	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.		
8,100. British-Am. Tob...	23½	22½	23	+ ½	5,600. Braden Copper	8½	8½	8½	+ ¾	1,100. Nipissing Mines	9	8½	8½	+ ¾
715. Continental Can ...	53	52	52½	- ½	1,300. Brit. Col. Copper	3½	3½	3½	..	3,350. North Butte Devel.	9-16	%	7-16	+1-16
109. Emer.-Brantingham...	52	52	52	- 2	150. Buffalo Mines	2½	2½	2½	- ½	1,200. Ohio Copper	... ..	11-16	%	-1-16
500. Houston Oil ...	18½	17½	18½	- ½	100. Butte & New York	1½	1½	1½	..	2,825. Pue. S. & R. w. l.	2%	2	2½	..
300. Kaufman Dept. St... 50. Marconi of Am., new...	56	56	56	+ 7½	2,300. Canadian Gold Silver	16	15½	16	..	200. Stewart Mining	1%	1-9-16	1-9-16	..
6,200. *Maya Oil ...	26	21	22	- 2	500. Chesterfield Cop	4	4	4	- 2	19,400. *Tonopah Merger	85	81	85	+2-1
300. Oil Fields of Mex... 1,370. Standard Oil of N. J.361	17½	17½	17½	+ ¾	10,500. *C. O. D. Cons.	7	6	6	- ½	700. Tonopah Extension	11-13-16	1% 13-16	11-16	..
200. Tobacco Products pf...	91½	91½	91½	- ½	100. Davis-Daly Copper	1½	1½	1½	-1-16	3,300. Tonopah M. of Nev.	5½	5½	5½	- ½
26,400. Un. Chg. Stores w. I.1,03½	97½	96½	96½	- ¾	1,000. *Dia. Black Butte	2	2	2	- 1	500. Tularosa	.. ..	%	%	-3-16
300. U. S. Hair pf... 50. U. S. L. & H., new... 2. U. S. L. & H. p., new	7	6	6	- 1	2,420. El Faso, new	6	5½	5½	- ½	200. Tuolumne Copper	3	3	3	..
65	65	65	..	..	9,500. *Ely Consolidated	14	11	12	- 2	3,400. West End Cons.	17-16	15-16	17-16	+ ¼
2. U. S. L. & H. p., new	65	65	..	..	125. First Nat. Copper	2	2	2	+ ¼	5,000. *Wet. Silver Mines.	14	13	14	..
Railroads														
8,650. Manhattan Transit. 2	1½	1	1-13-16	-1-16	1,800. *Florence	51	48	50	+ 1	1,500. Yukon Gold	3	3	3	-1-16
Mining														
5,600. Alaska G. M.....	14½	12½	14	+ 1½	1,000. Giroux Mining	3½	3	3	1-13-16	Bonds				
4,000. Alaska Copper ...	5½	5½	5½	- ½	1,000. Greene-Cananea, new	8½	8	8	- ½	\$10,000. Adams Ex. col. 4s ..	70	70	70	..
1,000. *Beaver Con ...	39	39	39	- 1	2,000. Halifax Toponak	13-16	1½	13-16	-1-16	95,000. B. R. T. 5½ notes ..	06	95%	95%	- ¾
710. Besse Gold Dredge	12	12	12½	+ ¾	5,100. Jumbo Extension	28½	28½	28½	..	1,000. B. R. T. 5½ notes ..	06	95%	95%	- ¾
16,575. *Bir Four ...	91	87	90	- 1	500. Kerr Lake	3	3	3	..	25,000. Chi. El. new 5s... ..	97	97%	97%	- ¾
					5,600. La Rose Com.	2½	2-11-16	2-11-16	-3-16	34,000. N. Y. City 4½s, 1900	08%	95%	98%	- ¾
					1,050. Mason Valley, new	7½	7½	7½	..	29,000. N. Y. City 4½s, 1902	08%	95%	98%	- ¾
					3,400. McKinley-Darragh	2-3-16	2	2	-3-16	35,000. Western Pac. 5s ..	8½	84%	84%	- ¾
					4,200. Nevada Hills	1-15-16	1-13-16	1-13-16	..	37,000. Western Pac. 5s ..	8½	84%	84%	- ¾
					3,000. *N. Y. Minex Co.	18	17	18	..					

BUSINESS AND MONEY WEST

Attitude at Chicago Toward Several Classes of Capital Use—Current Experience in Money Market in Territory Served from Western Metropolis

Special Correspondence of THE ANNALIST
CHICAGO, March 14.—Country bankers report an unusually strong demand for cash and credit everywhere. It is not impressive in any particular place or territory, but it is in the aggregate quite a strain upon the reserve centres, which are closely loaned up and pressed for funds by their own customers. Fortunately the March settlements of agricultural land requirements passed off without apparent strain, but the agricultural demand for money for other purposes is very far reaching.

After having held back an unusually large volume of currency for an unusually long period the early part of the Winter, there was a strong flow of currency back to the larger cities a few weeks just after the turn of the year, and it should have continued right along, but Chicago's net loss on the February currency movement was three times as large as a year ago, and six times as large as two years ago, while January brought the largest net gain for the month except one in many years. The year's currency movement to date would be considered normal if the interior had returned its crop money to the usual extent the latter part of last year.

If the Chicago banks are even on the currency shipments and receipts for 1913 to date they have

done well, considering the size of their crop burden. They recorded a small net loss a year ago for the same period, but reported good gains every other corresponding period since 1907, except in 1909, when their shipments and receipts just balanced. The fall in domestic exchange on New York from 40 cents premium, March 1, to large discounts last week was insignificant.

last week, is significant.

An advance of nearly one-half of 1 per cent. in commercial money rates here within ten days this month caused no complaint among borrowers, who could get all the money they wanted a year ago around 4 per cent., or 1½ per cent. less than at present. Few local banks seek any commercial paper yet, and country banks are taking less than they did a short time ago. Investment bankers are still hoping that their turn will come soon.

The Illinois Trust, the largest State bank and third largest bank here, reports general deposits stationary, but savings deposits increasing. Investors buy only what suits their fancy, and then only on liberal terms. They are partial to local promotions in their respective localities. Some of the largest brokerage firms in La Salle Street, as well as the smaller ones, are curtailing expenses all they can without injuring their organizations and facilities. Opinions regarding the investment outlook are very divergent, and there is no speculation

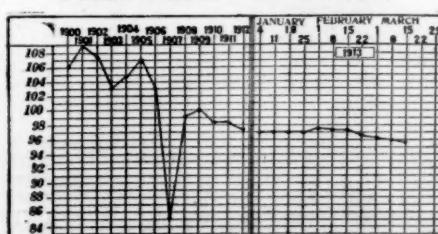
in sight.

Illustrating the investment vogue of public utilities, the State banks of Illinois hold more than \$100,000,000 of such securities, compared with only nominal holdings a few years ago.

The real estate market throws light upon the small investor's mental attitude these days, the number of deeds filed increasing and the aggregate volume of considerations decreasing. The real

estate agents explain the discrepancy by a growing tendency to file nominal considerations, but the fact remains that large transactions are conspicuously scarce. So far as Chicago is concerned, it is well thus just now, because the skyscraper craze has filled the downtown section, locally called "The Loop," with more magnificent structures than there is present demand for. Modern buildings are torn down to make room for better ones. Three skyscrapers that were considered first class a few years ago were removed from one block to clear the site for the Continental and Commercial Bank building, which is in process of construction, representing an investment of \$10,000,000 to \$12,-

BASIC PRICE OF BONDS



This chart shows the variations since 1900 in the average net yield of ten savings bank bonds, (nine railroad and one municipal,) the net average yield having been converted into market quotations, on the basis of 4 per cent. equals 100.

The line has been going steadily downward for four weeks.

Transactions on Other Markets

Below Will Be Found Transactions and High and Low Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications.

Industrials, Miscellaneous, Etc.

Stocks. Market. Sales. High. Low.

Acme Steamship	Cleveland Curb	5	70	70
Alton Mfg. com.	Phila. Auction	14	\$1 for lot	
Alton Mfg. pf.	Phila. Auction	28	\$1 for lot	
American Ag. Chem. com.	Boston	262	53½	52%
American Ag. Chem. pf.	Boston	255	97½	97
American Ag. Chem. 5s.	Boston	\$4,000	100%	100%
American Bakery pf.	St. Louis	10	98½	98½
Amer. Beet Sugar com.	Philadelphia	100	32½	32½
American Can com.	Chicago	1,870	33½	31½
American Can pf.	Philadelphia	300	31½	31½
American Can pf.	Chicago	375	122	121
Am. Ice Securities	Philadelphia	100	24%	24%
Am. Locomotive com.	Philadelphia	210	36½	35
American Milling	Philadelphia	100	1½	1½
American Multigraph	Cleveland	10	17	17
Am. Multigraph	Cleveland Curb	50	16	16
Am. Pipe & Const. Co.	Phila. Auction	27	60	60
Am. Pneumatic Serv. com.	Boston	1,020	4½	3½
Am. Pneumatic Service pf.	Boston	370	20	19½
Am. Roll. Mill com.	Cincinnati	2	175	175
Am. Shipbuilding com.	Chicago	12	50	50
Am. Shipbuilding pf.	Chicago	25	100	100
Am. Shipbuilding pf.	Cleveland	25	100%	100%
Am. Sugar com.	Boston	1,823	115	111½
Am. Sugar pf.	Boston	516	114½	112
Am. Window Glass pf.	Pittsburgh	285	56	54
Am. Woolen pf.	Boston	976	70%	79
Ames-Holden-McCready Co.	Montreal	50	20	19½
Ames-Holden-McCready pf.	Montreal	171	81	81
Amoskeag Mfg. com.	Boston	85	68	65
Amoskeag Mfg. pf.	Boston	125	98½	98
At. G. & W. I. com.	Boston	17	5½	5½
At. G. & W. I. pf.	Boston	38	12	10½
At. G. & W. I. 5s.	Boston	\$3,500	50½	50½
Baldwin Loco. com.	Philadelphia	110	48	48
Baldwin Loco.	Philadelphia	9	104½	104½
Baldwin Loco. 1st 5s.	Philadelphia	\$9,000	104	103½
Bates Mfg. Co.	Boston Auction	1	232½	252½
Beld, Paul & Cort. Silk pf.	Montreal	16	82	82
Beld, Paul & Cort. Silk pf.	Toronto	8	27	27
British Col. Packers com.	Toronto	37	148	145
Booth Fisheries com.	Chicago	190	64	63
Booth Fisheries pf.	Chicago	215	85	83
Burt, F. N. pf.	Toronto	1,448	99	95%
Cambria Steel	Philadelphia	3,179	514	50
Cambria Iron	Philadelphia	7	44½	44½
Canada Bread	Toronto	5	29	29
Canada Bread bonds	Toronto	\$3,500	88	87½
Canada Car com.	Montreal	16	80	75
Canada Car pf.	Montreal	25	113	113
Canada Cement com.	Toronto	335	27½	27
Canada Cement com.	Montreal	1,430	27%	27
Canada Cement pf.	Montreal	646	924	91
Canada Cement pf.	Toronto	10	91½	91½
Canada Cement 6s.	Montreal	\$4,000	99½	99½
Canada Foun. & Forg. pf.	Mont. Aut.	5	88	88
Canada General Electric	Toronto	180	113½	110
Can. Cereal Mills pf.	Mont. Aut.	10	13½	13½
Can. Cereal Mill 6s.	Mont. Aut.	\$1,000	61	61
Can. Cereal Rub. 6s.	Montreal	\$1,000	90	90
Can. Converters	Montreal	60	46½	46
Can. Cottons com.	Montreal	345	42	39
Can. Cottons pf.	Montreal	429	78½	75
Can. Cottons 5s.	Montreal	\$3,000	81	81
Canadian Felt	Montreal	25	23	23
Can. Interlake Lin. pf.	Toronto	40	88%	88
Can. Locomotive pf.	Toronto	99	95	94½
Can. Loco. 6s.	Mont. Aut.	\$1,000	99½	99½
Can. Loco. 6s.	Toronto	\$500	98%	98%
Can. Salt	Toronto	5	115	115
Can. Venezuelan Ore com.	Montreal	25	36	36
Carriage Factories	Mont. Aut.	5	33%	33%
Central Coal & Coke com.	St. Louis	15	91	91
Central Coal & Coke pf.	St. Louis	35	83½	83½
Cent. Leather com.	New York Aut.	4	20%	20%
Century Building Co. N. Y. Aut.		575	\$1,235 for lot	
Cham. Coated Paper pf.	Cincinnati	20	100	100
Chase, R. G., & Co. (Geneva)	Phila. Auct.	130	\$1,025 for lot	
Chelten Hills Cem.	Phila. Auction	4	2½	2½
Ches. & Del Canal Co.	Phila. Auction	25	2	2
Chi. Junc. Ry. & Stock Y. pf.	Boston	143	106½	104
Chi. Junc. Ry. & Stock Y. 4s.	Boston	\$1,000	86%	86½
Chi. June. Ry. & Stock Y. 5s.	Boston	\$13,000	99%	98½
Chicago Ry. Equip.	St. Louis	14	50	45½
Chicago Pneu. Tool	Chicago	467	50	49½
City Dairy com.	Toronto	80	51	49
City Dairy pf.	Toronto	11	100	99
Claremont Oil	San Francisco	500	58	57
Clev. & Sand. Brew. 6s.	Cleveland	\$5,000	82½	82½
Cons. Coal com.	Baltimore	55	100%	100
Cons. Coal 6s. w. 1.	Baltimore	\$57,000	100	99½
Cons. Coal ref. 4½s	Baltimore	\$3,000	90%	90%
Cons. Coal 1st 4½s	Baltimore	\$2,000	101	101
Cons. Ice com.	Pittsburgh	20	9	9
Cons. Ice pf.	Pittsburgh	10	47	47
Corn Products com.	Philadelphia	100	11½	11½
Corn Products com.	Chicago	300	11½	10½
Cotton Duck 5s.	Baltimore	\$20,000	75%	75
Crucible Steel com.	Pittsburgh	710	15%	15½
Crucible Steel pf.	Pittsburgh	300	94½	93½
De Long H. & E.	Phila. Auction	1	96	96
D. H. Holmes Co.	New Orleans	5	155	155
Diamond Match 6s.	Chicago	\$2,000	106	106
Diamond Match	Chicago	130	105	104
Dominion Bridge	Montreal	202	115	115
Dominion Canners	Montreal	59	75	75
Dominion Canners com.	Montreal	305	76	75
Dominion Cotton 6s.	Montreal	\$1,000	81	81
Dominion Canners com.	Montreal	5	76½	76½
Dominion Coal pf.	Montreal	18	108	107
Dominion Coal pf.	Toronto	15	106	106

Stocks.	Market.	Sales.	High.	Low.	Stocks.	Market.	Sales.	High.	Low.		
Dominion Coal 5s.	Montreal	\$1,000	90	90	Pacific Mills	Boston Auction	35	120½	120½		
Dominion Cotton 6s.	Montreal	\$1,000	81	81	Pacific Pass Coal Fields 6s.	Montreal Auction	Palmer Oil	San Francisco	1,300	.17	.16
Dominion Iron & Steel pf.	Montreal	121	103	102½	Pennmans com.	Montreal	50	55½	54½		
Dominion Iron & Steel 5s.	Montreal	\$1,000	91½	91½	Pennmans pf.	Montreal	140	84½	84		
Dominion Steel Corp.	Toronto	5	51	51	Pennmans 5s.	Montreal	\$1,000	90½	90½		
Dominion Steel Corp.	Montreal	1,764	53	51	Pennsylvania Salt	Philadelphia	18	106	106		
Dominion Textile	Montreal	1,562	86½	81	Pennsylvania Steel pf.	Philadelphia	25	92	92		
Dominion Textile pf.	Montreal	20	102	102	Pepperell Mfg. Co.	Boston Auction	5	304	304		
Dom. Textile, Ser. B, 6s.	Montreal	\$10,000	100	100	Peter Lyall Const. Ods.	Montreal	\$5,500	90	90		
Dorchester Elec. (bonds) Mont. Aut.		\$2,000	73½	73½	Phila. Bourse com.	Phila. Auction	8	4½	4½		
Elec. Storage Battery	Philadelphia	1	235	235	Phila. Bourse pf.	Phila. Auction	7	16	16		
Elec. Develop. pf.	Toronto	155	85	85	Phila. Bourse 1st 5s.	Phila. Auction	\$2,000	100	100		
Ely-Walker 1st 5s.	St. Louis	9	102	102	Phila. Zinc	Philadelphia Auction	\$10,000	\$1 for lot			
Foulds Milling 6s.	Cincinnati Curb	\$1,000	100	100	Pittsburgh Brew. pf.	Pittsburgh	86	36	36		
Firestone Rubber com.	Clev. Curb	30	298½	298½	Pittsburgh Brew. com.	Pittsburgh	100	10%	10½		
Firestone Rubber pf.	Clev. Curb	25	106½	106½	Pittsburgh Brew. 6s.	Pittsburgh	\$7,000	93	93		
Gen. Asphalt t. c. com.	Philadelphia	365	38½	37	Pittsburgh Coal pf.	Pittsburgh	385	84	82½		
Gen. Asphalt t. c. pf.	Philadelphia	223	73	72½	Pittsburgh Coal deb. 5s.	Pittsburgh	\$53,500	90½	90		
Gcn. Asphalt deb. 5s.	Philadelphia	\$1,500	95	95	Pittsburgh Plate Glass	Pittsburgh	210	102	100½		
General Electric	Boston	305	139	137½	Pitroer & Gamble com.	Cincinnati	5	555	555		
General Electric frac.	Boston	17	\$14,000	\$13,80	Prime Rubert Hydro-Elec. (bonds)	Montreal Auction	\$2,000	73½	73½		
G. B. Newton Coal com.	Phila. Auc.	10	23½	23½	R. G. & Chase Co. (Geneva, N. Y.)	Philadelphia Auction	130	\$1,025 for lot			
G. B. Newton Coal 2d pf.	Phila. Auc.	50	63½	63½	Riggs Realty 5s (Long)	Washington	\$1,500	102½	102½		
Goodrich Rubber	Chicago	630	40	31½	Reece Buttonhole	Boston	206	18	15½		
Goodyear pt.	Cleveland Curb	190	102½	102	Reece Folding Machine	Boston	0	4	4		
Goodwin's Ltd. com.	Montreal	25	38	38	Rich. Lumber Co.	Montreal Auction	5	82½	82½		
Harrisburg Sch. Dis. 4s.	Philadelphia Auction	8500	97½	97½	Rich. & Ont. Nav.	Montreal	1,727	112	110		
Harrison-Walker pf.	Pittsburgh	40	102½	101½	Rodgers, W. A. com.	Toronto	67	163	163		
Harwood Elec. 6s.	Philadelphia	10	31	31	St. Lawrence & C. Nav.	Toronto	65	111	110		
Havanna Tobacco pf.	N. Y. Auction	100	6	6	Sawyer-Massey com.	Montreal	75	49	48½		
Holmes (D. H.) Co.	New Orleans	5	155	155	Sawyer-Massey pf.	Montreal	45	49	48½		
Hotel Gibson pf.	Cincinnati Curb	29	100	100	Sawyer-Massey pf.	Toronto	17	95	94½		
Houston Oil cfs. com.	Baltimore	1,675	194	174	Sawyer-Massey pf.	Montreal	12	95	94		
Houston Oil tr. cfs. pf.	Baltimore	45	62½	62	Sears-Roebeck	Chicago	5,110	197	188		
Hydraulic Press Brick com.	St. Louis	25	34	34	Sears-Roebeck pf.	Chicago	50	123%	123½		
International Shoe com.	St. Louis	10	99½	98½	Sec. Un. R'ty Corp.	New York Aut.	10	841 for lot			
International Shoe pf.	St. Louis	25	104½	104½	Sher.-Williams com.	Montreal	5	19	19		
Int. Textbook.	Philadelphia Auction	10	132	132	Third U. Cities R'ty Corp. N. Y. Aut.		77	103½	103		
Jamison C. C. G. 6s.	Baltimore	\$17,000	90½	90%	Shredded Wheat com.	Toronto	61	80	79		
Joslin-Schmidt pf.	Cincinnati	16	104	103½	South S. Realty.	Montreal Auction	0	89	89		
La Belle I. W. com.	Pittsburgh	10	45	45	Panish-Amer. Iron 6s.	Philadelphia	\$8,000	101½	101½		
Lake Superior	Philadelphia	49	27	26½	Panish River com.	Montreal	585	6			

RAILROADS—Continued

Stocks.	Market.	Sales.	High.	Low.
Boston & Albany.....Boston	229	211	208	
Boston & Maine com.....Boston	2,638	91	70	
Boston & Maine pf.....Boston	21	125	120	
Boston & Prov. R. R.....Boston	5	263	265	
Burlington & Mo. R. R. 6s.....Boston	\$600	100%	100%	
Canadian Pacific.....Toronto	32	22%	22%	
Canadian Pacific.....Montreal	6,327	22%	21%	
Catawissa R. R. 2d pf.....Philadelphia	5	54	54	
Central Vermont R. R. Boston Auc.	1	9	9	
Cent. Ver. R. R. (script)....Bos. Auc.	\$60	7%	7%	
Ches. & Ohio.....Philadelphia	75	71%	71%	
C. B. & Q. Iowa 4s.....Boston	\$1,000	98	98	
C. B. & Q. Joint 4s.....Boston	\$62,000	94%	93%	
C. M. & St. P. ref. 4s.....Baltimore	\$1,000	93%	93%	
Choctaw & M. gen. 5s.....Philadelphia	\$5,000	101%	101%	
Cleveland Rwy. 4s.....Cincinnati Curb	30	88%	88%	
Coal & Iron Ry. 6s.....Baltimore	\$2,000	100	100	
Col. & South. 1st pf.....Boston	10	69	69	
Concord & Montreal R. R. Class 4.....Boston Auction	9	137	137	
Dayton & M. Ry. pf.....Cincinnati Curb	5	187%	187%	
E. Penn. R. R. Philadelphia Auction	10	69%	69%	
Ga. Car. & Nor. R. R. 5s.....Baltimore	\$6,000	104	103%	
Hudson Company 6% notes, 1913.....New York Auction	\$10,000	93	98	
James, Frank & Clearfield 4s.....Phila.	\$9,000	93	93	
Lehigh Valley.....Philadelphia	\$96	77%	76%	
Lehigh Val. gen. 4s.....Philadelphia	\$3,000	95%	95%	
Lehigh Valley cons. 6s.....Philadelphia	\$3,000	11%	11%	
Lehigh V. 4s.....Philadelphia Auction	\$1,000	99%	99%	
Little Miami R. R. Cincinnati Curb	70	20%	20%	
Little Rock & H. S. Ry. 4s.....St. Louis	\$1,000	83	83	
Lowell & And. R. R. Boston Auction	5	200	200	
Maine Central.....Boston	25	110	107%	
Macon, D. & S. R. R. 5s.....Baltimore	\$5,000	99%	99%	
Mine Hill R. R. ....Philadelphia	10	56	56	
Missouri Pac. R. R. cv. 4s.....Boston	\$3,000	88%	88%	
N. Ore. & Gt. Nth. 5s.....Baltimore	\$8,000	68	67	
N. Y., N. H. & H. ....Boston	3,577	12%	118%	
Northern Central.....Baltimore	63	122	122	
Northern Central.....Philadelphia	10	121	120	
Northern Pacific.....Philadelphia	3	93%	93%	
Northern Penn. ....Philadelphia	18	93%	93%	
Old Colony R. R. ....Boston	72	174	173	
Pennsylvania R. R. ....Philadelphia	5,575	59%	59 3-16	
Pennsylvania R. R. ....Baltimore	10	119%	119%	
Penn. R. R. 4s.....Philadelphia	\$1,000	102%	102%	
Penn. R. R. 5s.....Philadelphia Auction	\$1,000	104%	104%	
Pere Marquette R. R. deb. 6s, 1912.....New York Auction	\$5,000	32%	32%	
Phila. & Erie R. R. 4s.....Philadelphia	\$2,000	81	81	
Phila. & Trenton R. R. Phila. Auc.	2	240	240	
Reading R. R. ....Philadelphia	9,027	78%	76%	
Reading gen. 4s.....Philadelphia	\$86,000	96%	95%	
Reading R. R. extn. & Impv. 4s.....Philadelphia	\$2,000	99%	99%	
Read. R. R. (J. C.) 4s.....Philadelphia	\$1,000	96	96	
Rock Isl. R. R. com.....Philadelphia	220	21%	21	
St. L. & S. F. R. ctfs. for C. & East. Ill. pf.....New York Auction	100	100%	100%	
Seaboard A. L. com.....Baltimore	70	19%	19	
S. A. L. 5s '16 w. 1, Cincinnati Curb	\$36,000	98%	98%	
Seaboard A. L. 4s.....Baltimore	\$2,000	83	83	
Seaboard & R. 5s.....Baltimore	\$2,000	104%	104%	
Shannon-Arizona Ry. 6s.....Boston	\$2,000	93	92	
Southern Ry. com.....Boston	200	24%	24%	
Southern Ry. pf.....Philadelphia	100	80%	80%	

BELLIGERENT STOCKHOLDERS

Those of Philadelphia Electric Company Still Fighting for Lease to United Gas Improvement Company

Special Correspondence of THE ANNALIST

PHILADELPHIA, March 15.—Stockholders of the Philadelphia Electric Company were greatly chagrined this week when the United Gas Improvement refused to encourage their efforts to bring about a lease of the Electric to the Gas Company. As previously related in this correspondence, the stockholders of the Philadelphia Electric rose up in arms because their Directors rejected a favorable lease proposal made by the United Gas Improvement. They proposed sending out a call for proxies to be voted at the annual meeting on April 9 in favor of the U. G. I.'s offer. They were determined thus to override the decision of the board. Their first move was made this week, when John L. Clawson, a large stockholder, representing the belligerents, asked the United Gas Improvement Company if its lease proposal was still open. He was told that it was not, and that the company would probably not care to renew its offer even if a majority of the Philadelphia Electric shareholders should make such a request.

This negative action on the part of the United Gas Improvement Company threw cold water on the movement, but the spirits of the belligerents have not been effectually cooled. They expect to bring the matter up at the annual meeting and demand that their Directors reopen negotiations with the U. G. I., unless the board satisfies them that the rejection of the lease proposal was for the best interests of the property. There is a feeling among the stockholders that the U. G. I. refused to encourage them simply to "save the face" of the board.

Since these "excursions and alarms" stirred the financial district a new factor has thrust itself into the situation which may explain the arbitrary

Stocks.	Market.	Sales.	High.	Low.
Southern Pacific R. R. Philadelphia	100	99%	99%	
Union Pacific com.....Boston	545	150%	147%	
Union Pacific com.....Philadelphia	100	148%	148%	
Wabash R. R. ref. 4s, eq. tr. ctfs....				
New York Auction	\$10,000	54%	54%	
Wash. B. & A. pf.....Cleveland	100	36%	35%	
Wash. B. & A. 1st 5s.....Baltimore	\$6,000	87%	87%	
Wash. B. & A. 1st 5s.....Cleveland	\$12,000	87%	87%	
W. J. & Seashore.....Philadelphia	96	51	51	
Wilmington & W. R. 5s.....Baltimore	\$2,000	107%	107%	
Young. & Ohio Riv. R. R. Cleve. Curb	100	5	5	

Banks, Etc.

Transactions and range of quotations for various bank stocks, &c., in various markets other than New York:

Stocks.	Market.	Sales.	High.	Low.
Alliance Insurance.....Philadelphia	25	15%	15%	
Bank of Baltimore.....Baltimore	10	180	180	
Bank of Commerce.....Montreal	226	218	213%	
Bank of Commerce.....Toronto	188	217	212%	
Bank of Commerce.....St. Louis	75	146%	144	
Bank Landed.....Toronto	30	163	163	
Canadian Permanent.....Toronto	2	196	196	
Carnegie Trust, deposit of \$745.38.....New York Auction	\$745.38	\$100 for lot		
Cent. Trust & Sav. ....Phila. Auction	16	65%	65%	
Chicago Title & Trust.....Chicago	100	206	206	
Citizens' Bk. & Tr. of La. ....New Or.	8	120	120	
City Bank & Trust.....New Orleans	6	120	120	
Cleveland Trust.....Cleveland	35	235	234	
Colonial Loan Inv.....Toronto	20	81%	81%	
Colonial Trust.....Baltimore	5	30	30	
Commonwealth Trust.....St. Louis	64	92	92	
Commercial Loan.....Winnipeg	10	110	110	
Dominion Bank.....Toronto	29	223%	223	
Dominion Trust.....Montreal Auction	5	127	127	
East Wash. Sav. Bank.....Washington	20	16	16	
Empire Loan.....Winnipeg	8	111	111	
Exchange Bank.....Baltimore	5	162%	162%	
Fair. & Mech. Nat. Bk. ....Phila. Auction	16	140	140	
Federal Nat. Bank.....Washington	20	140	139	
Fidelity & Deposit rts.....Baltimore	750	10%	8%	
Fidelity Trust rts.....Phila. Auct.	184	500	500	
Fire Assn. of Phila. ....Phila. Auct.	5	350	350	
Fifth-Third Nat. Bank....Cin. Curb	10	200	200	
First Nat. Bank.....Cleveland	60	222	221%	
First National Bank....Phila. Auct.	5	228	228	
First Nat. Bk. (Boston)....Bost. Auct.	25	485	485	
Fourth St. Nat. Bank....Phila. Auct.	25	320	320	
Franklin Trust.....Phila. Auct.	25	55	55	
Gt. West. Permanent.....Winnipeg	50	128	127	
Guardian Sav. & Tr. ....Cleveland	20	129	128%	
Hamilton Bank.....Toronto	2	205	205	
Hochelaga Bank.....Montreal	180	150%	150	
Hudson Trust.....New York Auction	30	137	137	
Imperial Bank.....Toronto	32	217	216	
Insurance Co. of N. A. ....Philadelphia	87	22	21%	
Landed Banking & L. ....Toronto	60	132	130	
Maryland Casualty.....Baltimore	150	105%	104%	
Maryland Title Guar.....Baltimore	5	101	101	
Mercantile Trust.....St. Louis	5	336	336	
Mercantile Trust.....Baltimore	35	150	150	
MERCHANT'S BANK.....Montreal	46	190%	190%	
MERCHANT'S BANK.....Toronto	16	190%	190%	
Merch.-Mechanics' Bank.....Baltimore	95	33%	33%	

rejection of the lease proposition and justify the action of the Philadelphia Electric Board: The Pennsylvania Railroad Company on Wednesday announced that it would electrify four tracks of its main line from Broad Street Station to Paoli, a distance of twenty miles. At the same time it was learned that the Pennsylvania Railroad proposes to buy its power for the operation of this service, and that the Philadelphia Electric Company has already entered into negotiations with the railroad to furnish this power. There is no doubt that certain Directors of the Electric Company have known for some time of these Pennsylvania plans, and it is presumed that this is why they opposed a lease of their property to the U. G. I.

MAY GET BIG NEW CONTRACT

If the Philadelphia Electric Company succeeds in securing the Pennsylvania Railroad power contract, this will mean that the Electric Company will have to almost double its power capacity, which will call for the expenditure of about \$2,000,000. The company is in a position to raise this sum by calling for a payment of \$2 a share upon the stockholders, as the Philadelphia Electric stock has a par of \$25 and only \$17.50 has been paid in. The report is that the Directors will propitiate the stockholders by increasing the dividend from 6 to 7 per cent., apply \$1,000,000 or \$1,500,000 out of surplus to "mark the stock up" \$1 or \$2 a share, and then call for the new capital payments in two installments. This would make the stock \$20.50 or \$21 paid in, receiving 7 per cent. on that sum, but it would still be less satisfactory than the United Gas Improvement proposal, which was to call \$2.50 a share, making the stock \$20 paid in, and guarantee an 8 per cent. dividend on the same, making no further calls upon the stockholders but financing all extensions and improvements out of its own treasury.

PENNSYLVANIA'S MANAGEMENT CONFIDENT

In announcing its electrification plans this week, the Pennsylvania Railroad has taken its first step under the new regime to improve the passenger terminal facilities in and about this city. The elec-

Stocks.	Market.	Sales.	High.	Low.
Mississippi Valley Trust....St. Louis	11	300	300	
Molson's Bank.....Montreal	41	202%	201%	
Molson's Bank.....Toronto	4	201%	201%	
Montreal Bank.....Toronto	46	23%	23%	
Montreal Bank.....Montreal	167	240	239%	
Mortgage Guarantee.....Baltimore	5	110	110	
Nat. Reserve Bank....N. Y. Auction	10	93	93	
N. Y. Butch. & Calfskin Asso. ....New York Auction	10	32	32	
Nova Scotia Bank.....Toronto	1	261%	261%	
Nova Scotia Bank.....Montreal	40	261	260	
Northern Crown Bank.....Winnipeg	32	98%	97%	
Northern Mortgage.....Winnipeg	40	110	110	
Ottawa Bank.....Toronto	11	210	207	
Penn. Co. for Ins. ....Phila. Auction	9	645	645	
Penn. Fire Ins. ....Phila. Auction	1	397%	397%	
Penn. National Bank....Phila. Auction	10	100%	100%	
Phila. Life Ins. ....Phila. Auction	156	10%	10%	
Quebec Bank .....Montreal	48	125	125	
Royal Bank.....Montreal	91	222	221	
Royal Bank.....Toronto	14	221%	221	
Second United Realty Corp. ....New York Auction	10	\$41 for lot		
Title Guaranty & Trust....Baltimore	10	160	160	
Title Guaranty & Trust....St. Louis	159	73	72	
Union Bank.....Montreal	10	150	149%	
Union Bank.....Toronto	10	150	150	
Union Bank .....Winnipeg	43	150	150	
Union Trust Co. ....Washington	60	132	132	
United Firemen's Ins. ....Phila. Auc.	43	14	14	
United States Fidelity....Baltimore	60	199	199	
U. S. Realty Corp....N. Y. Auction	10	\$16 for lot		
Wash. Loan & Trust....Washington	10	240	240	

Latest Earnings of Important Railroads

EARNINGS in January so far reported show gains in net of 46.28 per cent. and in gross of 18.01 per cent. In a number of important roads, as will be seen below, the figure of relative increase is much higher than this.

Gross earnings for the roads thus far reporting total \$190,373,837, against \$161,-

298,171 a year before. Net aggregated \$45,646,344, against \$31,209,056. Expenses were \$144,727,493, against 130,089,115.

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the deduction of expenses alone from gross receipts,

in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published in Wall Street, are the best guide to those interested as to the upward or downward trend in railroad business.

January Gross and Net Earnings

January Earnings Compared with Same Month in 1911.				Earnings July 1 to Feb. 1, Compared with Same 1911-12 Period.								
Gross Earnings.		Net Earnings.		Gross Earnings.		Net Earnings.						
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.					
\$9,698,890	+\$1,365,628	+16.3	\$2,236,782	+\$414,988	+22.7	Atch., Topeka & Santa Fe.....	\$70,927,249	+\$7,652,203	+12.1	\$21,248,326	+\$2,955,749	+16.1
3,255,137	+ 514,648	+18.7	1,004,876	+ 338,269	+150.7	Atlantic Coast Line.....	20,233,589	+ 1,680,287	+ 9.0	5,296,571	- 28,947	- 0.6
8,404,005	+ 1,833,882	+27.9	2,100,015	+ 801,787	+61.7	Baltimore & Ohio.....	60,853,343	+ 7,360,370	+13.7	18,124,243	+ 1,962,421	+12.1
3,775,126	+ 477,382	+14.4	304,795	+ 35,590	+13.2	Boston & Maine.....	29,389,405	+ 2,052,126	+ 7.5	5,861,761	+ 609,842	+11.6
1,513,400	+ 285,300	+23.2	270,200	+ 46,500	+20.7	Canadian Northern.....	13,753,300	+ 2,190,500	+18.9	3,723,200	+ 554,400	+17.5
9,679,607	+ 2,350,826	+32.0	1,662,374	+ 579,517	+53.5	Canadian Pacific.....	83,205,797	+ 13,310,652	+19.0	28,793,526	+ 3,240,422	+12.6
2,489,301	+ 185,931	+ 8.0	975,642	+ 86,019	+ 9.6	Central R. R. of N. J.	19,551,052	+ 1,585,976	+ 8.8	8,898,471	+ 814,986	+10.0
1,147,210	+ 35,205	+ 3.1	180,932	+ 149,519	+21.0	Central of Georgia.....	8,472,582	+ 82,104	+ 0.9	2,107,782	- 129,175	- 5.8
2,979,277	+ 345,284	+13.1	700,819	+ 29,788	+44.4	Chesapeake & Ohio.....	20,943,909	+ 1,226,000	+ 6.2	6,020,524	+ 1,706,050	+2.7
1,239,969	+ 174,603	+16.4	20,167	+ 70,314	-77.8	Chicago & Alton.....	9,443,854	+ 502,754	+ 5.6	1,724,392	- 268,295	-13.7
6,417,949	+ 1,514,739	+30.8	1,558,078	+ 1,242,300	+1073.0	Chic. & Northwestern.....	50,272,818	+ 6,109,550	+13.8	14,140,823	+ 3,319,863	+30.7
7,623,161	+ 11,180,880	+17.2	2,512,765	+ 869,918	+52.9	Chicago, Bur. & Quincy.....	39,457,298	+ 4,955,756	+14.3	20,830,333	+ 4,085,049	+24.3
1,104,048	+ 260,440	+30.8	219,131	+ 168,873	+319.4	Chicago Great Western.....	8,384,836	+ 761,577	+ 9.9	2,184,176	+ 503,564	+30.1
7,283,152	+ 2,095,565	+40.4	1,734,941	+ 1,497,896	+531.8	Chi., Mil. & St. Paul.....	57,785,910	+ 10,785,910	+43.3	19,225,166	+ 7,892,630	+68.3
1,354,681	+ 245,385	+22.1	319,656	+ 154,640	+94.0	Chi., St. P., M. & O.	10,629,784	+ 1,386,831	+15.0	2,998,890	+ 484,524	+19.2
1,268,614	+ 114,281	+ 9.9	302,791	+ 55,093	+22.2	Colorado & Southern.....	9,292,582	+ 403,588	+ 4.5	2,849,258	+ 12,474	+ 0.4
2,080,181	+ 383,012	+22.5	824,705	+ 267,669	+48.0	Delaware & Hudson.....	14,388,241	+ 1,557,155	+12.1	5,506,308	+ 354,819	+ 6.8
3,342,867	+ 519,963	+18.4	1,316,492	+ 349,491	+36.1	Del., Lack. & Western.....	29,589,166	+ 7,591,956	+34.5	9,826,717	+ 1,269,114	+14.8
1,806,324	+ 127,766	+ 7.5	376,489	+ 96,404	+34.4	Denver & Rio Grande.....	15,359,933	+ 1,062,118	+ 7.3	4,483,389	+ 909,032	+25.4
4,908,731	+ 692,833	+16.4	1,083,017	+ 473,912	+77.7	Erie.....	37,654,701	+ 3,419,210	+ 9.9	10,021,568	+ 888,568	+ 9.7
4,590,482	+ 784,093	+20.6	1,337,322	+ 364,636	+37.5	Great Northern.....	48,701,209	+ 8,276,744	+20.4	22,929,673	+ 3,407,383	+17.4
5,380,607	+ 1,127,998	+26.2	863,936	+ 597,272	+ *	Illinois Central.....	38,794,249	+ 4,048,302	+11.6	6,864,188	+ 2,617,869	+61.6
893,764	+ 195,916	+28.0	349,020	+ 201,304	+136.2	Kansas City Southern.....	6,404,485	+ 885,366	+15.9	2,519,277	+ 692,195	+37.9
3,396,615	+ 1,128,310	+49.6	771,093	+ 171,406	+28.5	Lehigh Valley.....	25,939,294	+ 3,240,992	+14.2	7,979,161	+ 1,393,940	+19.5
5,217,578	+ 682,033	+15.0	1,176,404	+ 176,109	+17.6	Louisville & Nashville.....	35,143,893	+ 2,285,209	+ 6.9	9,352,554	+ 531,623	+ 6.0
1,572,125	+ 502,164	+46.8	482,319	+ 217,648	+82.2	M. S. P. & S. S. M.	13,274,390	+ 3,019,885	+29.4	5,693,204	+ 1,545,553	+37.1
853,003	+ 180,494	+26.8	205,215	+ 100,091	+95.2	Chicago Division.....	6,384,669	+ 925,848	+16.9	2,041,994	+ 600,446	+41.6
2,657,548	+ 401,202	+17.7	586,618	+ 179,338	+44.0	Missouri, Kans. & Tex.	20,281,835	+ 2,470,918	+13.8	6,200,547	+ 2,053,315	+49.5
5,125,699	+ 1,046,064	+25.6	1,408,654	+ 482,638	+52.1	Missouri Pacific System.....	37,973,345	+ 5,226,394	+15.9	10,338,760	+ 3,234,068	+45.5
1,053,077	+ 153,976	+17.1	251,724	+ 72,630	+40.5	Mobile & Ohio.....	7,189,168	+ 425,972	+ 6.3	1,763,926	+ 39,171	+ 2.3
1,139,167	+ 164,566	+16.9	231,982	+ 25,417	+12.3	Nash., Chat. & St. L.	7,769,687	+ 711,975	+10.0	1,773,282	+ 118,361	+ 7.1
5,927,314	- 723,092	-12.6	2,102,128	- 410,049	-16.4	National Rys. of Mexico.....	37,644,049	- 358,235	- 0.9	15,549,716	- 1,759,772	-11.3
23,869,564	+ 3,649,663	+18.0	5,135,854	+ 1,849,454	+56.2	New York Cent. Lines.....	.....	.....	.....	.....	.....	.....
8,953,599	+ 806,335	+ 9.8	1,597,118	+ 510,090	+46.8	N. Y. C. & H. R. R. ....	.....	.....	.....	.....	.....	.....
5,443,498	+ 559,805	+11.4	800,038	+ 370,597	+31.7	N. Y., New Haven & H.	41,323,674	+ 3,480,069	+ 9.1	.....	.....	.....
3,823,572	+ 885,308	+30.1	1,471,154	+ 605,428	+6.9	Norfolk & Western.....	25,962,508	+ 3,038,673	+13.2	9,634,648	+ 1,339,099	+16.1
5,234,317	+ 1,315,645	+33.5	1,425,171	+ 737,438	+107.2	Northern Pacific.....	44,056,055	+ 5,657,613	+14.7	17,046,060	+ 2,682,852	+18.6
30,397,709	+ 4,578,931	+17.7	4,373,744	+ 1,455,414	+49.8	Pennsylvania System.....	.....	.....	.....	.....	.....	.....
14,691,689	+ 1,911,299	+14.8	2,342,926	+ 755,519	+47.6	Pennsylvania R. R. ....	.....	.....	.....	.....	.....	.....
.....	.....	.....	2,527,822	+ 776,466	+44.3	Reading Companies.....	.....	.....	.....	17,263,129	+ 5,821,525	+50.8
4,475,012	+ 712,421	+18.9	1,801,423	+ 548,203	+43.7	Philadelphia & Reading Ry.	30,880,424	+ 3,835,146	+14.1	12,612,161	+ 2,981,904	+30.9
5,397,749	+ 694,120	+14.7	928,037	+ 192,787	+26.2	Rock Island Lines.....	43,619,673	+ 4,780,262	+12.3	12,067,971	+ 1,607,342	+15.3
5,166,580	+ 603,077	+13.2	1,576,619	+ 417,291	+35.8	S. L. & San F. Lines.....	37,770,373	+ 2,854,442	+ 8.1	12,151,727	+ 915,256	+ 8.1
1,139,767	+ 193,888	+20.5	287,969	+ 111,991	+63.1	S. L. S. Southwestern.....	8,220,429	+ 921,281	+12.6	5,550,090	+ 270,280	+11.8
2,164,511	+ 355,037	+19.5	589,913	+ 270,887	+87.6	Seaboard Air Line.....	13,819,780	+ 858,620	+ 6.6	3,578,197	+ 393,966	+12.3
5,547,838	+ 695,461	+14.3	1,327,693	+ 111,837	+9.20	Southern Railway.....	40,797,857	+ 3,598,243	+9.67	12,842,808	+ 659,672	+5.42
10,769,696	+ 764,545	+ 7.6	2,185,667	+ 175,660	+8.7	Southern Pacific.....	86,417,801	+ 7,343,285	+ 9.2	28,875,332	+ 3,630,508	+14.3
6,738,238	+ 956,700	+16.5	1,729,005	+ 460,311	+37.0	Union Pacific.....	58,318,507	+ 5,492,484	+10.3	23,593,577	+ 2,962,465	+14.3
2,425,020	+ 364,655	+17.6	363,027	- 31,693	-8.0	Wabash.....	19,304,964	+ 1,962,078	+1.13	4,815,803	+ 436,591	+ 9.9
942,888	+ 125,085	+15.3	167,864	+ 158,342	+1562.9	Yazoo & Miss. Valley.....	6,635,254	+ 551,434	+ 9.0	1,375,944	+ 244,269	+21.5

*Deficit in January, 1912. †Fiscal year begins Jan. 1. ‡St. Paul's earnings, beginning with this month, include those of Puget Sound.

December Gross and Net Earnings

December Earnings Compared with Same Month in 1911.				Earnings July 1 to Dec. 31, Compared with Same 1911 Period.			
Gross Earnings.		Net Earnings.		Gross Earnings.		Net Earnings.	
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.

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Rail Reports to the Commerce Commission

The following reports for January have been filed with the Inter-State Commerce Commission. In the summaries below are given total operating revenues, total operating expenses and final net, the latter amount being the transportation profits left after settlement of car differences with other roads and payment of taxes, and the amount from which must be paid all charges, capital improvements, and dividends.

The maintenance expenditures for maintaining tracks and bridges and for keeping equipment in order are totaled. The item "Transportation Expenditures" is the total of the three items usually reported as transportation, traffic and general expenses.

Alabama Great Southern Railroad Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$447,761	\$61,808	\$2,060,149	\$271,798
Maint. Exp... 156,736	19,410	1,018,278	89,339
Transp. Exp... 169,345	21,547	1,114,821	119,538
Total op. exp... 326,083	40,960	2,133,101	208,897
Taxes 14,477	*808	102,834	*2,139
Final net.... 106,532	21,600	829,457	64,061

Ann Arbor Railroad Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$161,273	\$3,303	\$1,249,045	*26,615
Maint. exp... 47,644	9,479	323,426	46,329
Transp. exp... 75,662	*5,471	521,674	*10,471
Total op. exp... 123,308	4,008	845,103	35,867
Taxes 13,929	*55	97,500	*389
Final net.... 22,666	6,536	306,722	*54,675

Arizona Eastern Railroad Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$258,042	\$60,148	\$1,520,766	\$398,860
Maint. exp... 45,817	10,039	261,032	5,541
Transp. exp... 75,399	19,330	405,702	101,019
Total op. exp... 121,219	30,330	723,736	106,562
Taxes 11,800	3,700	56,942	*13,468
Final net.... 105,049	25,925	740,577	306,137

Atlantic City Railroad Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$105,986	\$13,471	\$1,378,887	\$31,829
Maint. exp... 44,108	10,175	306,965	31,108
Transp. exp... 83,129	527	719,522	53,338
Total op. exp... 127,240	10,504	1,026,480	84,149
Taxes 9,000	2,000	63,000	14,000
Final net.... 432,846	977	263,334	*63,082

Baltimore & Ohio Chicago Terminal Railroad Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$81,409	\$21,288	\$1,082,246	\$158,126
Maint. exp... 38,523	12,106	322,087	8,622
Transp. exp... 74,408	7,532	322,895	6,386
Total op. exp... 113,023	19,620	644,984	82,736
Taxes 19,115	2,805	133,806	19,635
Final net.... 107	*1,074	100,666	56,156

Bell Railway Company of Chicago

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$265,573	\$75,886	\$1,877,773	\$57,012
Maint. exp... 56,191	21,940	359,182	86,723
Transp. exp... 138,062	35,033	831,176	204,439
Total op. exp... 194,254	56,974	1,190,559	291,163
Taxes 7,927	*10,381	54,662	3,353
Final net.... 63,190	27,203	632,750	62,496

Battle, Annand & Pacific Railway Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$108,988	\$8,017	\$767,080	\$114,339
Maint. exp... 37,264	12,774	253,219	61,137
Transp. exp... 67,203	14,767	308,215	81,868
Total op. exp... 104,470	27,542	651,436	143,006
Taxes 2,000	.....	14,638	*1,125
Final net.... 2,518	*19,494	101,065	*27,541

Carolina, Clinchfield & Ohio Railway

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$203,190	\$22,017	\$1,435,673	\$201,302
Maint. exp... 36,423	4,520	242,064	12,307
Transp. exp... 52,041	900	345,276	7,340
Total op. exp... 88,435	5,481	587,342	19,645
Taxes 8,000	.....	56,000	2,000
Final net.... 106,754	16,535	702,330	178,519

Carolina, Clinchfield & Ohio Railway of South Carolina

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$14,457	\$2,906	\$92,886	\$17,465
Maint. exp... 670	*151	5,683	\$1,017
Transp. exp... 4,563	130	27,914	*418
Total op. exp... 5,266	*21	33,600	598
Taxes 500	.....	3,500	.....
Final net.... 8,671	2,924	55,785	16,866

Central Railroad Company of New Jersey

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$2,269,926	\$186,840	\$17,195,997	\$1,666,489
Maint. exp... 593,481	90,300	3,897,115	161,153
Transp. exp... 769,705	*3,019	5,551,965	527,326
Total op. exp... 1,363,188	87,282	9,449,082	688,478
Taxes 178,485	*2,018	869,182	114,614
Final net.... 693,244	87,231	6,898,051	731,096

Central Vermont Railway Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$315,382	\$29,308	\$2,503,731	\$72,466
Maint. exp... 114,076	20,331	741,190	71,907
Transp. exp... 109,100	8,959	1,348,275	101,207
Total op. exp... 314,077	29,291	2,089,463	173,114
Taxes 15,344	3,144	88,544	4,044
Final net.... 14,256	*3,201	327,454	*106,777

Chicago, Indiana & Southern Railroad Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$397,108	\$68,924	\$2,667,137	\$520,187
Maint. exp... 151,511	150	884,951	*25,265
Transp. exp... 164,511	9,224	747,829	28,485
Total op. exp... 316,023	9,384	1,959,785	3,221
Taxes 15,282	2,282	118,988	30,890
Final net.... 64,558	56,106	531,332	296,163

Chicago, Indianapolis & Louisville Railway Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$506,983	\$23,007	\$4,172,272	\$314,527
Maint. exp... 112,068	11,830	1,132,025	68,660

Transp. exp... 232,283 8,579 1,777,734 166,080
 Tot. op. exp... 414,354 20,389 2,906,761 234,742
 Taxes 23,234 582 162,107 *1,055
 Final net.... 68,495 2,126 1,100,404 80,840

Chicago, Milwaukee & St. Paul Railway Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$7,233,151	\$2,095,565	\$57,785,900	\$10,829,890
Maint. exp... 1,921,947	449,466	14,000,333	1,522,341
Transp. exp... 3,289,008	287,749	22,418,866	1,618,165
Total op. exp... 3,900,958	867,216	36,500,201	3,100,507
Taxes 310,563	*77,180	2,193,336	*111,915
Final net.... 1,734,941 1,497,896 19,225,106 7,802,630			

This report includes the operations of the Chicago, Milwaukee & Puget Sound Railway Company. These two roads were merged on Jan. 1, 1913.

Chicago, Peoria & St. Louis Railroad Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$136,990	\$1,172	Road Reorganized	
Maint. exp... 35,337	*12,031	Jan. 1, 1913	
Transp. exp... 81,562	*2,333		
Total op. exp... 116,900	\$15,465		
Taxes 4,300	.....	
Final net.... 15,717	14,292		

Chicago, Terre Haute & Southeastern Railway Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$166,119	\$11,835	\$1,200,062	\$63,901
Maint. exp... 53,875	4,543	418,678	74,651
Transp. exp... 59,233	*5,733	453,359	33,843
Total op. exp... 123,110	1,191	872,040	108,496
Taxes 10,000	1,300	70,000	9,100
Final net.... 33,672	*12,007	256,845	*54,321

Cincinnati Northern Railway Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$66,857	\$8,642	\$808,748	\$98,540
Maint. exp... 54,591	12,615	205,473	*8,824
Transp. exp... 53,552	594	397,339	42,191
Total op. exp... 108,145	12,650	602,814	33,367
Taxes 5,500	200	38,362	*2,019
Final net.... 10,168	7,608	167,571	67,202

Colorado Midland Railway Company

Jan. '13	Inc.	7 Months.	Inc.
Tot. op. rev... \$137,142	\$1,404	\$1,252,621	\$55,287
Maint. exp... 50,349	6,036	393,883	30,078
Transp. exp... 80,373	3,829	624,300	37,093
Total op. exp... 130,723	9,916	1,018,184	67,173
Taxes 8,000	61,600	5,600
Final net.... 12,209	*6,676	173,759	*15,227

Colorado Midland Railway Company

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Tot. op. rev... \$137,142	\$1,404	\$1,252,621	\$55,287
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Transp. exp... 80,373	3,829	624,300	37,093
Total op. exp... 130,723	9,916	1,018,184	67,173
Taxes 8,000	61,600	5,600
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Maint. exp... 50,349	6,036	393,883	30,078
Transp. exp... 80,373	3,829	624,300	37,093
Total op. exp... 130,723	9,916	1,018,184	67,173
Taxes 8,000	61,600	

Rail Reports to the Commerce Commission--Continued

New York, Susquehanna & Western Railroad Company

Maint. exp...	222,461	8,249	152,273	*97,953
Transp. exp...	320,452	*8,631	2,961,091	26,573
Total op. exp...	542,916	*382	3,852,991	*71,380
Taxes	18,166	250	127,166	1,750
Final net....	153,000	67,503	1,774,900	403,203

Northwestern Pacific Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$245,044	\$4,220	\$1,602,643	*\$90,411
Maint. exp...	46,248	1,452	517,594	76,235
Transp. exp...	116,715	2,538	767,276	44,496
Total op. exp...	162,964	3,990	1,184,873	120,731
Taxes	14,672	3,200	111,636	*13,478
Final net....	59,856	2,607	390,871	*206,359

Pecos & Northern Texas Railway Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$216,329	\$12,862	\$2,266,748	\$80,357
Maint. exp...	82,501	4,983	584,629	44,341
Transp. exp...	124,450	14,937	918,353	65,710
Total op. exp...	206,952	9,954	1,502,984	21,370
Taxes	12,579	1,502	58,053	1,705
Final net....	3,201	1,405	675,711	57,222

Philadelphia & Reading Railway Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$190,448	\$15,415	\$1,563,889	\$411,592
Maint. exp...	65,735	1,881	475,208	81,003
Transp. exp...	81,330	*7,700	541,885	108,536
Total op. exp...	146,068	9,579	1,017,155	189,631
Taxes	6,324	280	32,584	3,745
Final net....	37,054	24,714	514,149	248,216

Port Reading Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$42,720	\$18,459	\$960,777	\$233,727

Maint. exp.... 7,085 952 72,131 11,436

Transp. exp... 37,987 *12,156 249,590 31,727

Total op. exp... 45,674 *11,205 321,723 45,164

Taxes 8,000 4,200 56,000 29,400 |

Final net.... 98,126 30,967 630,423 189,500

Richmond, Fredericksburg & Potomac Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$258,465	\$61,025	\$1,000,037	\$242,195

Maint. exp.... 50,104 9,014 369,179 51,291

Transp. exp... 105,329 12,836 652,814 78,390

Total op. exp... 155,435 21,852 1,021,905 129,683

Taxes 721 3,727 5,188 *2,470 |

Final net.... 101,952 39,189 580,811 113,939

St. Joseph & Grand Island Railway Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$117,179	*\$1,268	\$979,379	\$17,765

Maint. exp.... 48,773 8,062 336,200 27,938

Transp. exp... 08,632 *2,421 493,465 *2,548

Total op. exp... 117,406 5,640 829,688 25,388

Taxes 6,244 *151 42,797 *6,081 |

Final net.... 6,508 *6,778 105,661 *2,913

St. Louis, Brownsville & Mexico Railway Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$231,733	\$42,078	\$1,664,461	\$223,795

Maint. exp.... 61,355 2,980 446,311 50,456

Transp. exp... 136,865 54,960 869,837 333,753

Total op. exp...	198,222	57,979	1,316,150	404,211
Taxes	5,500	350	40,947	2,162
Final net....	28,011	*16,250	307,363	*82,578

St. Louis, Iron Mountain & Southern Railway

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$2,028,999	\$599,887	\$20,609,643	\$2,682,167

Maint. exp.... 783,370 232,339 6,636,509 875,690

Transp. exp... 1,088,863 33,548 7,455,363 627,734

Total op. exp... 1,872,234 285,888 13,881,873 1,503,425

Taxes 88,695 5,080 631,365 55,300 |

Final net.... 962,361 305,894 6,063,433 1,130,639

St. Louis Merchants' Bridge Terminal Railway Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$179,016	\$25,705	\$1,270,793	\$209,795

Maint. exp.... 37,086 5,540 239,085 17,932

Transp. exp... 104,579 8,931 674,376 91,600

Total op. exp... 141,067 14,474 904,063 109,533

Taxes 5,000 41,250 318 |

Final net.... 31,749 11,231 295,479 159,943

St. Louis Southwestern Railway Company of Texas

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$378,302	*8967	\$3,657,129	\$296,122

Maint. exp.... 171,065 15,700 1,120,063 194,867

Transp. exp... 217,667 28,537 1,392,068 158,305

Total op. exp... 386,334 44,237 2,512,133 353,174

Taxes 11,228 283 74,933 1,272 |

Final net.... 22,498 *45,356 468,017 *58,289

San Antonio & Aransas Pass Railway Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$378,002	\$55,385	\$3,313,300	\$444,142

Maint. exp.... 126,055 9,767 849,255 68,523

Transp. exp... 208,542 44,107 1,280,829 169,687

Total op. exp... 394,598 53,874 2,129,085 238,211

Taxes 12,000 1,000 84,000 7,000 |

Final net.... 31,403 510 1,100,214 198,931

San Pedro, Los Angeles & Salt Lake Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$89,844	\$149,131	\$6,020,593	\$947,453

Maint. exp.... 233,986 *38,816 1,662,758 *362,884

Transp. exp... 343,661 8,035 2,265,771 *65,869

Total op. exp... 597,650 *30,782 3,928,530 *428,066

Taxes 34,000 9,822 229,352 56,394 |

Final net.... 205,979 173,824 1,850,464 1,336,335

Seaboard Air Line Railway

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$2,164,511	\$355,037	\$13,819,750	\$858,620

Maint. exp.... 570,550 28,104 3,823,155 59,222

Transp. exp... 123,146 40,145 5,851,427 361,131

Total op. exp... 1,493,698 68,250 9,674,583 419,654

Taxes 81,000 6,000 567,000 45,000 |

Final net.... 587,527 280,718 3,559,978 383,622

Southern Kansas Railway Company of Texas

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$108,895	\$21,511	\$202,270	\$162,545

Maint. exp.... 35,811 *2,588 249,578 *41,540

Transp. exp... 44,395 *8,022 312,789 *21,078

Total op. exp... 80,208 *10,611 562,369 *62,417

Taxes 2,327 *243 14,530 *3,798 |

Final net.... 26,358 32,367 332,370 229,061

Spokane, Portland & Seattle Railway Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$496,612	\$198,318	\$3,267,417	\$377,429

Maint. exp.... 94,674 16,072 622,428 66,832

Transp. exp... 144,812 22,155 919,703 49,527

Total op. exp... 239,487 38,846 1,536,133 116,360

Public Service Commissions, on motion either of a municipality, a railroad, or on a commission's initiative, should have the right to designate such grade crossings as should be removed, and should have power, after hearing all parties in interest, to apportion the cost of such improvements, with due regard for the interests of all parties concerned.

This view of the case was indorsed by Gov. Woodrow Wilson of New Jersey in his recent annual message, in which he said:

"No invariable rule can be laid down which will not lead to all sorts of impossible situations and the eventual interference of the courts."

In its annual report submitted to the Governor Dec. 31, 1912, the Board of Public Utility Commissioners of New Jersey said:

A solution of the problem of grade crossing elimination will be hastened by a recognition of the justice of distributing the cost between the carriers and the public, as represented by the State and the municipalities. Where progress has been most marked in eliminating grade crossings, as in Massachusetts, there has been an equitable partition of the cost of elimination.

May I venture to call to your attention the arrangements on this subject which prevail in some of the more important States which have given careful attention to this question:

In New York, whenever a change is made in an existing crossing, the railroad company pays 50 per cent, the municipality 25 per cent, and the State 25 per cent of the expense.

In Massachusetts the railroad is required to bear 65 per cent. of the total cost and the remaining 35 per cent. is apportioned between the Commonwealth and the city or town, but not more than 10 per cent. to the city or town.

In Connecticut, if the highway was in existence before the railroad, the city, town, or borough may be required to pay not exceeding one-quarter; if the highway has been constructed since the railroad, not exceeding one-half of the expense of the elimination or removal.

In Vermont not exceeding 25 per cent. is to be paid by the State and not exceeding 10 per cent. by the town, and if the highway has been constructed since the railroad, the amount to be paid by the town may not exceed 15 per cent.

My belief is that the policy which should be followed by all the States on the question of grade crossing removal is about as follows:

In Ohio the cost of abolishing a grade crossing

Taxes	53,400	26,195	373,800	115,395
Final net....	263,601	132,159	1,380,615	140,691

Texas & New Orleans Railroad Company

Jan., '13.	Inc.	7 Months.	Inc.	
Total op. rev...	\$339,831	\$43,431	\$2,449,643	\$188,047

Maint. exp.... 157,563 24,751 1,005,165 110,850

Transp. exp... 168,616 14,071 1,100,886 83,128

Total op. exp... 326,181 38,824 2,104,651 193,980

Taxes 12,672 *1,011 80,219 *15,173 |

Final net.... 110,801 *3,351 257,188 12,639

Mining

CALIFORNIA COPPER OUTLOOK

Future Depends Upon the Solution of the Fume Problem

While other States have been increasing their copper output, California has steadily been curtailing her yield. In 1903 the production amounted to 65,727,736 pounds, valued at \$8,478,142; 1912 finds a yield below the 32,000,000 pound mark. The decrease has not been due to impoverishment of ore reserves, or exhaustion of deposits, but to the incessant warfare waged by the farmers. Almost with the blowing-in of the first California smelter, the agriculturists commenced the battle. It was charged that fumes were damaging fertile lands and bountiful crops, and in the long years that have followed the charges have been reiterated and each time with added emphasis. The result has been the closing of nearly every smelter in the State, and the temporary abandonment of some of the richest copper mines in all the West. At present only one smelter, the Kennett plant of the Mammoth Copper Company, is active in all the broad expanse of the Shasta copper field, while the Balaklala, Bully Hill and Mountain Copper are lying in idleness. The Mammoth Company has managed to keep three of its five furnaces in action by erecting a baghouse, but the farmers are menacing further activities, and the next few months are freighted with concern.

During 1912 the Mammoth, Mountain Copper and Penn Chemical were the leading copper producers of the State. The Mountain Copper shipped its high grade Iron Mountain ore to the Martinez smelter, on San Francisco Bay, while the Penn Chemical people maintained a normal output at their Campo Seco plant, despite the hostile efforts of the agriculturists. But with the advent of the new year, the grangers are showing more determination. An alliance has been perfected between the complaining grangers in practically all affected districts, and a determined effort has been made to secure passage of drastic legislation against the copper companies. In any event, the farmers openly proclaim they will resort to the processes of law to prevent further operation of the plants still declared to be injuring their interests. The smelter operators are feverishly seeking a process that will effectively prevent the objectionable gases from damaging vegetation, and the future of California copper largely depends on the success attending those efforts.

There are two principal copper fields in California, the Shasta and the Foothill belts. The former, comprising one of the most extensive deposits in the world, lies in the Klamath Mountains, at the head of Sacramento Valley. It is divided into two fields—the Bully and Afterthought districts in the east, and the Iron Mountain and Little Backbone in the west. In the latter field the ore bodies are large and flat, of the horizontal character, and of no marked vertical depth. In the eastern belt the ore occurs in large veins, which have been followed to considerable depth. In the western section, which is the most important, the ore is pyrite, with varying percentages of chalcopyrite. The east side ores display considerable sphalerite. The average metal content of the ore throughout the field exceeds 3 per cent., with gold and silver values approximating \$1.80 per ton. The presence of the precious metals has been a decided advantage, as it has enabled the operators to produce at an excellent profit, even with copper selling very low. In the Iron Mountain and Little Backbone districts are situated the Mammoth, Balaklala, Trinity, Mountain Copper and other noted properties. The Bully Hill, Afterthought and smaller deposits are found on the East side. For years the Mammoth has been the premier producer of the State, yielding about 24,000,000 pounds of copper per year, despite the active hostility of the farmers. The fumes from the three active furnaces are treated in a baghouse, containing about 3,000 woolen bags, each thirty-four feet long by eighteen inches wide. This arrangement arrests the solids carried by the smoke, and has enabled the company to conduct activities while neighboring operators have been obliged to close.

The Mountain Copper Company has maintained steady shipments of its higher grade ore from the Iron Mountain mine to the distant Martinez smelter, but the immense deposits in the Hornet mine, and large per cent. of the Iron Mountain ore body has been necessarily neglected, owing to their low grade, which proscribes shipping over 200 miles. The great Balaklala smelter, planned to treat the ores of the Balaklala mine, together with a fair quantity from the Shasta King mine of the Trinity Copper Company, was forced to close a few months after being blown in by the insistent clamors of

the farming interests. The Balaklala, and its holding company, the First National, endeavored to control the fumes by installing a Cottrell fume-controlling plant, but the device proved unsatisfactory. The Bully Hill smelter has lain idle two years because of allegations that fumes were harming Government timber.

In the Foothill field, situated in Calaveras County, the Penn Chemical Company has been the only active producer for years, with an average annual yield of 5,000,000 to 6,000,000 pounds. The ore consists of pyrite and chalcopyrite. The Calaveras Copper Company commenced activities in this field in the closing months of 1912, and promises to be an important producer in the future. A new smelter and concentrator have been erected, and sufficient ore developed to indicate a highly prosperous future. The plant of this company is situated at Copperopolis, while the Penn Chemical smelter is located near Campo Seco. The average copper content of the ore treated by the Penn Chemical Company in 1911 was 4.7 per cent., and the Calaveras people have recently shipped considerable ore to the Kennett smelter running over 10 per cent. Fair gold and silver values also occur. The Penn Chemical Company has been constantly annoyed by complaints against fumes, and has extensively experimented with the Thiogen process and other methods in endeavors to secure a satisfactory means for the control of smoke.

The deposits in the Shasta field have been developed sufficiently to conclusively demonstrate their stupendous extent, and but for the fume agitation, this field would to-day be one of the foremost copper producers of America. The unsatisfactory conditions have not only seriously hampered the companies installing costly plants, but have naturally militated against development of many promising prospects. The Bully Hill and Afterthought Copper Companies have been conducting extensive tests with new methods for the recovery of zinc and copper without generating the objectionable gases, and the former is expected to make a lengthy trial of its devices in the near future. A new process, known as the Heslewood method, is being tested on highly sulphurous ores from the Mountain Copper mines, and some excellent results have been thus far obtained. Should the method prove all that is claimed for it, a new era of progress will be inception in California copper districts. In addition to the Shasta and Foothill fields, exceptionally promising deposits have been opened in the Blue Ledge and other districts, but it will take several years before these properties can be figured as productive factors.

It is readily apparent that the future of California copper production depends on the solution of the fume problem to a great extent. This may be brought about by perfection of new metallurgical methods, or compromises between operators and farmers. The latter means seem most productive of practical results, and may be hastened by the companies purchasing the affected lands. It is extremely possible that a satisfactory fume controlling process will be evolved which would adjust the problem to the satisfaction of all concerned. But until this matter has been satisfactorily disposed of, it is certain that a decided gain in the California copper output is not to be expected. But if the controversy is settled, an annual output of 60,000,000 to 100,000,000 pounds of copper from the Shasta field alone may be confidently anticipated.

Share and Metal Markets

NEW YORK.—The copper market is extremely dull, with sales in very small volume. In trade circles it is said that much larger business was placed by consumers than had been generally believed. Early in the week Europe made some small purchases, but not in sufficient quantity to have any very material effect on the market. Exports for the week ended March 13 were 8,442 tons. Eighteen thousand six hundred and thirty-eight tons have been sent abroad since March 1, which compares with 11,600 tons for the same period in 1912. Standard copper closed at 14.15c., comparing with 14.62c. last week, 14.30c. a month ago, and 14.30c. a year ago.

The week's range, close, and sales of five important copper stocks on the New York Stock Exchange were:

	Sales.	High.	Low.	Last.
Amalgamated	147,500	71 $\frac{1}{4}$	67 $\frac{1}{2}$	69 $\frac{1}{2}$
Anaconda	8,300	37	35 $\frac{1}{2}$	36 $\frac{1}{2}$
Chino	16,100	40	37 $\frac{1}{2}$	39 $\frac{1}{2}$
Nevada Consolidated	1,300	17 $\frac{1}{4}$	16 $\frac{1}{2}$	17
Utah	10,900	53 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$

Mines and Companies

ANACONDA.—The Neversweat Mine of Anaconda has been shut down for remitting of the shaft, and will be closed for six months or more.

CALUMET-ARIZONA.—The Calumet & Arizona Company has acquired the Saginaw mine on the basis of one C. & A. share for 6 $\frac{1}{2}$ Saginaw shares, while the company will distribute 800 shares of C. & A. pro rata from stock held in the Saginaw treasury.

DRAGON CONSOLIDATED.—During 1912 the Dragon Consolidated Mining Company covered 2,998 feet in

development, producing 2,188 tons of ore, valued at \$50,056, and 6,695 tons of iron ore, worth \$19,151. The cash balance at Dec. 31 was \$27,942. On the 800-foot level a drift is being driven south to cut the contact and develop the country south of the shaft. Diamond-drilling covered 700 feet in the gulch below the main shaft to cut the contact.

GRANBY CONSOLIDATED.—Granby produced in February 1,779,212 pounds of blister copper, compared with 1,792,245 pounds in January. Operations for two months compare as follows:

	February.	January.
	Dry Tons	Dry Tons
Granby ore smelted	96,971	100,881
Other ores smelted	886	1,268
Total ores	97,857	102,149
	Pounds.	Pounds.
Blister copper shipped	1,740,000	1,828,245
Blister copper produced	1,779,212	1,792,245

HANCOCK CONSOLIDATED.—The report of the Hancock Consolidated Mining Company for the year 1912 has been issued. The balance sheet as of Dec. 31 shows cash on hand of \$6,576, supplies \$19,000, and refined copper \$94,686. Accounts payable total \$134,514, consisting of \$95,000 notes and \$29,514 miscellaneous. A telegram says that Hancock struck the Pewabic lode at 3,650 feet, 100 feet south of the shaft. The first openings are claimed to be rich in copper.

JAPAN.—The final returns of the mineral production for the second half of 1912 are not available, but the following shows the output of the principal minerals which account for 90 per cent. of the total:

	1912.	1911.	Change.
Gold, ounces	75,389	69,900	+ 5,489
Silver, ounces	2,547,962	2,231,953	+ 269,037
Copper, pounds	59,042,741	53,743,314	+ 5,299,427
Iron, tons	28,820	29,835	- 1,015
Coal, tons	8,448,493	7,455,205	+ 953,288
Sulphur, tons	21,918	19,438	+ 2,480
Oil, barrels	627,236	675,193	- 47,937

LA SALLE COPPER.—Annual report of La Salle Company shows receipts of \$10,244, principally from interest, and expenditures of \$31,368, resulting in decrease in assets in 1912 of \$21,124.

Balance sheet of Dec. 31 last follows:

Assets:	
Cash and accounts receivable	\$245,485
Supplies	646
Total	\$246,131
Liabilities:	
Accounts payable	\$5,471
Balance	240,659
Total	\$246,131

MASS CONSOLIDATED.—At the annual meeting of stockholders of the Mass Consolidated Mining Company, held March 13th, the retiring Directors were re-elected.

NIPISSING MINES COMPANY.—Nipissing Mines Company declared a regular quarterly dividend of 5 per cent., and 24 per cent. extra, payable April 21; books close March 31, reopen April 18. Nipissing Mines Company cash on hand March 8 was \$1,202,237, against \$1,197,000 on Dec. 7 last.

OHIO COPPER.—Ohio Copper Company had \$281,208 in cash and \$273,127 accounts receivable on Dec. 31, 1912. Bills payable were \$123,000.

Operating profits from Aug. 1, since the reorganized company started work, were \$105,000, which were cut down to \$57,000 net by bond interest and miscellaneous expenses. The company produced 2,343,439 pounds of copper, 1,929 ounces of silver, and 386 ounces of gold during the five months.

It is officially stated that all details of the reorganization have been carried out except payment of coupons on bonds which have been tied up in litigation.

Production of copper, silver, and gold for the five months to Dec. 31, 1912, was as follows:

	Ibs.	Silver,	Gold,
	lbs.	ozs.	ozs.
August	501,505	606	96
September	428,931	579	83
October	192,702	182	33
November	568,717	553	88
December	561,524	...	81

TEMISKAMING.—Temiskaming Mining of Cobalt has posted the customary quarterly dividend of 3 cents a share for payment April 20. With this disbursement Temiskaming will have paid dividends regularly, with the exception of one quarter, for two years, total payments to stockholders being 56 per cent. on the par value of the company's issued capitalization, and aggregating \$1,384,175.

The record of Temiskaming's payments follow:

1908	9	\$203,155.25
1909	12	300,000.00
1910	11	275,000.00
1911—April 10	3	75,000.00
July 12	3	75,000.00
Oct. 17	3	75,000.00
1912—April 10	3	75,000.00
July 18	3	75,000.00
Oct. 18	3	75,000.00
1913—Jan. 20	3	75,000.00
April 20	3	75,000.00
Total	56	\$1,384,155.25

TONOPAH MINING.—The net profits for February of the Tonopah Mining Company were \$95,407, compared with \$130,143 for January, and \$147,933 for February, 1912.

TUOLUMNE.—Annual report of Tuolumne shows that last year the company produced 4,716,047 pounds of copper, 121,867 ounces of silver, and 259 ounces of gold from 46,684 tons of ore, average copper content of which was 7.5 per cent. Net earnings were \$415,528.55, and there remains in the treasury \$202,762.

President Hickey says mine never showed such rich or extensive ore bodies as now.

Stock Transactions

Transactions and the range of prices for mining stocks on various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Stocks.	Market.	Sales.	High.	Low.					
Acacia	Colorado Springs	3,000	.03	.03	Giroux Consolidated	Boston	670	3½	3	Oneo Copper	Boston Curb	185	1½	1½
Adventure	Boston	1,795	3½	2½	Girard Copper	Boston Curb	600	.99	.98	Ophir	San Francisco	12,400	.25	.18
Ahmeek	Boston	10	290	290	Gold Bond	Colorado Springs	10,500	.12	.11½	Opobanga	Salt Lake City	3,500	.06	.05½
Alaska Gold Mining	Boston Curb	3,430	14%	12%	Gold Chain	Salt Lake City	500	.40	.40	Oro	San Francisco	7,000	.11	.10
Algoma	Boston	1,415	1½	1	Gold Dollar	Colorado Springs	10,500	.12	.11½	Overman	San Francisco	1,100	.55	.50
Alta Consol.	Salt Lake City Curb	1,650	.35	.25	Gold Sovereign	Colorado Springs	10,800	.02½	.02½	Osceola	Boston	213	.88	.86
Alta	San Francisco	8,800	.04	.01	Goldfield Consol.	San Francisco	5,400	\$2.80	\$2.75	Otisse	Toronto Mine	10,500	.02%	.02
Alpha	San Francisco	800	.03	.03	Goldfield Consol.	Boston Curb	2,941	3	2½	Pear Lake	Toronto Mine	42,350	.82	.70
Allouez	Boston	360	37½	37	Goldfield Merger	San Francisco	14,000	.26	.25	Pearl Lake	Montreal Mine	900	.80	.80
Amalgamated Copper	Boston	13,435	.71	.68	Gould & Curry	San Francisco	3,674	.04	.03	Peterson Lake	Toronto	4,650	.83	.70
Amalgamated Copper	Philadelphia	620	70%	68%	Gould	Toronto Mine	5,000	.03	.02½	Peterson Lake	Montreal Mine	2,000	.21½	.21½
Amal. Nev. Mines, 1st pd.	Boston Curb	5,400	.02½	.02½	Grandma	San Francisco	500	.02	.02	Pleamarum	Toronto Mine	600	.35	.36
Amal. Nev. Mines	Boston Curb	16,600	.01	.01	Granby Cons. M. S. & P.	Spokane	15	\$6.00	\$6.00	Pioche Demijohn	Salt Lake City	4,800	.62½	.62½
Am. Zinc & Smelting	Boston	1,310	29%	28½	Granby Co. M. S. & P.	Boston	5,185	61½	58	Plutus	Salt Lake City	1,600	.58	.55
Andes	San Francisco	3,400	.04	.03	Great Northern	Toronto Mine	5,600	.03	.08	Pond Creek	Boston	1,367	23½	22½
Apex	Toronto Mine	2,000	.02½	.02½	Hancock Consol.	Boston	1,000	.02	.02	Porcupine Imperial	Toronto Mine	12,450	.05½	.04½
Arizona Commercial	Boston	3,235	4 1-16	3%	Hedley Gold	Boston	210	45%	45%	Porcupine Gold	Toronto Mine	5,400	.28	.25
Atlantic	San Francisco	3,500	.17	.16	Hargraves	Toronto Mine	2,000	.08	.07½	Porcupine Gold	Montreal Mine	500	.28	.28½
Bailey	Montreal Mine	7,500	.00½	.00	Hargraves	Toronto	1,800	.08	.08	Porcupine Reserve	Toronto Mine	6,400	.067½	.05½
Bailey	Toronto	2,000	.00½	.00	Hollinger	Montreal Mine	682	\$17.50	\$17.00	Portland	Colorado Springs	1,000	\$1.00	.98
Bailey	Toronto Mine	24,950	.00%	.00	Hollinger	Toronto Mine	446	\$17.25	\$16.95	Potosi	San Francisco	500	.04	.04
Banner	Colorado Springs	1,000	.02½	.02½	Hollinger	Toronto	200	\$17.00	\$17.00	Preston East Dome	Montreal Mine	1,000	.05	.05
Beaver Con. Mines	Toronto Mine	4,800	41½	37½	Houghton	Boston Curb	150	5	4½	Preston East Dome	Toronto	4,100	.04	.03
Beck Tunnel	Salt Lake City	3,500	.00½	.00½	Hudson Bay	Toronto Mine	5	\$66.00	\$66.00	Preston East Dome	Toronto Mine	85,000	.70	.65
Begole Syndicate	Boston Curb	125	1½	1½	Idaho Richmond Gold Mines	Boston	10,000	.001	.001	Princess	Colorado Springs	1,000	.001	.001
Belcher	San Francisco	3,200	.35	.20	Idora Hill	Spokane	1,000	.02½	.02½	Quincy	Boston	105	.67	.67
Best & Belcher	San Francisco	8,500	.04	.03	Indiana	Boston	400	13½	12½	Raven Copper	Boston Curb	280	.16	.15
Big Dome	Toronto	20	\$18.25	\$18.25	Inter. Nickel	N. Y. Auction	150	142½	142½	Raven & R. H.	Colorado Springs	3,000	.06½	.06½
Big Dome	Toronto Mine	160	\$18.00	\$18.00	Iron Blossom	Salt Lake City	2,810	\$1.42½	\$1.37½	Rambler Carlson	Spokane	500	.75	.75
Black Jack	Salt Lake City	2,800	.10	.10	Iron Clap Copper pf.	Boston Curb	28	4	3½	Ray Consolidated	Boston	320	18½	18
Boston Corbin	Boston	410	6½	6	Iron King	Salt Lake City	500	.04	.04	Rea Mines	Toronto Mine	1,100	.35	.35
Bohemia Mining	Boston Curb	145	2½	2	Island Creek Coal	Boston	20	51½	51½	Red Hills	San Francisco	2,000	.01	.01
Boston Ely	Boston Curb	1,065	.75	.65	Island Creek Coal pf.	Boston	20	86½	85½	Rea Mines	Toronto	100	.40	.40
Boston Tonopah	San Francisco	1,500	.02	.02	Isle Royale Copper	Boston	1,315	25	24	Republic	Colorado Springs	5,000	.006	.006
Bonanza	Boston	1,150	.43	.40	Island Smelt	Toronto Mine	27,000	.02	.01½	Rescue Eula	San Francisco	9,000	.13	.11
British Col. Copper	Boston Curb	30	3½	3½	Island Smelt	Toronto	8,000	.02	.01½	Right of Way	Toronto Mine	200	.08	.07½
Brunswick	San Francisco	45	\$1.00	\$1.00	Isabella	Colorado Springs	3,500	.12	.11½	Rico Wellington	Salt Lake City Curb	200	.35	.35
Buffalo	Toronto Mine	100	\$2.50	\$2.50	Jerry Jane	Colorado Springs	4,000	.05%	.05	Rochester	Toronto Mine	2,000	.02½	.02½
Bullwhacker	Spokane	1,500	.40	.40	Jim Butler	San Francisco	16,900	.75	.71	Round Mountain	San Francisco	9,680	.50	.45
Bunker Hill Gold Mining	(5,390 shs.)	5,000	.00	.00	Jumbo Extension	San Francisco	5,784	.31	.25	Santa Fe M.	Boston	600	2½	1½
C. O. D. Con.	San Francisco	8,590	\$3 for lot.		Julia	San Francisco	2,000	.00	.01	St. Mary's M. Land	Boston	144	40½	38½
Challenge	San Francisco	4,265	.05	.02	Jupiter	Montreal Mine	5,500	.48	.45½	San Toy Mining	Pittsburgh	3,000	.23	.22
Chamber-Ferland	Toronto Mine	7,000	.25½	.24	Jupiter	Toronto	2,200	.47½	.46	Santa Ysabel	Boston Curb	1,500	.03	.02½
Chief Con.	Boston Curb	1,215	1½	1 7-16	Justice	San Francisco	2,000	.05	.02	Savage	San Francisco	1,400	.04	.04
Chollar	San Francisco	3,500	.01	.01	Kentuck	San Francisco	4,700	.03	.01	Scorpion	San Francisco	500	.07	.07
Chino Copper	Boston	810	40	37½	Kerr Lake	Boston	700	3½	3	Seneca Sup.	Toronto	100	\$2.10	\$2.10
City of Cobalt	Toronto Mine	17,100	40%	.37½	Kerr Lake	Toronto	150	\$3.00	\$3.00	Seg. Belcher	San Francisco	4,800	.17	.05
City of Cobalt	Toronto	3,000	.41	.40½	Keweenaw Copper	Boston	175	2½	2 7-16	Seven Troughs	Salt Lake City	1,200	.03	.02½
Columbia Mountain	San Francisco	2,500	.02	.02	Kewanee	San Francisco	2,000	.05	.05	Silver King Coalition	Salt Lake City	600	\$3.15	\$3.10
Columbia Extn.	Salt Lake City Curb	6,000	.03%	.03½	Kewanee	Colorado Springs	5,000	.01½	.01½	Silver King Consol.	Salt Lake City	13½	.75	.75
Combination Frac.	San Francisco	500	.08	.08	King William	Salt Lake City	1,500	.06	.05½	Silver Queen	Toronto Mine	1,500	.06	.05½
Confidence	San Francisco	1,000	.40	.33	Lake Copper	Boston	2,854	17	15	Smoky Development	Boston Curb	10	1¾	1¾
Conqueror Cons.	San Francisco	400	.03	.03	Laclede	Spokane	9,000	.02½	.02½	Snowshoe	Spokane	2,000	.03½	.03½
Coniagas Mine	Toronto	30	\$8.20	\$8.20	Lehi Tintic	Salt Lake City	32,800	.03%	.00½	South Hecla	Salt Lake City	100	.10	.10
Con. Imperial	San Francisco	6,000	.03	.02	Lar. Hahn P. & P.	Boston Curb	600	.03	.03	South Lake Mining	Boston Curb	105	7½	7
Con. Virginia	San Francisco	14,800	.25	.16	Lion Hill Con.	Boston Curb	3,600	.82	.78	South Miami Levels	Boston Curb	205	3½	3
Copper King	Spokane	4,000	.01%	.01½	Little Nipissing	Montreal Mine	800	.03	.02½	Standard	Toronto Mine	5,000	.00½	.00½
Copper Range	Boston	1,149	45	43½	Little Nipissing	Toronto Mine	19,400	.02%	.02½	Stanley	Spokane	2,000	.03½	.03½
Cor. Cop. 1st instal. pd.	Boston Curb	200	.68	.68	Manhat. Big Four	San Francisco	2,400	.21	.18	Stewart	Spokane	600	\$1.60	\$1.58
Cortez Asso. Min.	Boston Curb	280	.35	.30	Manhattan Consol.	San Francisco	2,000	.89	.87	Superior	Boston	972	3½	2½
Dalton Arizona Smit.	Boston Curb	30	.40	.40	Mammot Big Four	S. L. C. Curb	200	.90	.90	Superior & Boston	Boston	1,381	3½	3 7-16
C. K. & N.	Colorado Springs	4,000	12½	12	Mary McKinley	Colorado Springs	4,000	.64%	.64	Tanarack	Boston	230	31	28
Crown Chart	Toronto Mine	23,700	.01%	.01½	McIntyre	Montreal Mine	350	\$4.75	\$4.00	Temiskaming	Toronto	1,200	.40	.38
Crown King Mines	Phila. Auction	100	.01	.01	McIntyre	Toronto Mine	3,835	\$2.85	\$2.75	Temiskaming	Toronto Mine	17,000	.41½	.38
Crown Point	San Francisco	1,100	.26	.20	McKinley-Darragh	Boston Curb	750	\$2.85	\$2.70	Tecopa Consol.	San Francisco	1,300	.39	.38½
Crown Point	Salt Lake City	2,000	.02%	.02½	McKinley-Darragh	Boston Curb	220	4%	4%	Thompson-Quincy	Salt L. City Curb	500	.13	.13
Crown Reserve	Toronto Mine	100	\$3.75	\$3.75	McKinley-Darragh	Boston	2,200	.04	.04	Tin Tie Central	Salt Lake City	300	.25	.25
Crown Reserve	Montreal	3,225	\$3.00	\$3.00	Metalliferous	Salt Lake City	25,625	14½	12	Tin Tie Central	Salt Lake City	6,000	.00½	.00½
Crown Reserve	Montreal Mine	50	\$3.85	\$3.85	McIntyre	Montreal Mine	350	\$4.75	\$4.00	Tin Tie Co.	N. Y. Auct.	500	\$105	for lot
Crown Reserve	Toronto	350	\$3.85	\$3.73	McIntyre	Toronto Mine	8,300	\$4.65	\$3.75	Tramp Consol.	San Francisco	6,000	.02	.02
Crown Reserve	Boston Curb	150	3 13-16	3%	McKinley-Darragh	Boston Curb	295	2 3-16	2	Trethewey	Toronto	700	.41	.41
Daly-Judge	Salt Lake City	100	\$6.25	\$6.25	McKinley-Darragh	Boston	2,200	\$2.08	\$2.08	West Dome	Toronto Mine	150	.45	.40
Dante	Colorado Springs	1,000	.02%	.02½	McKinley-Darragh	Boston	1,130	\$12.13	\$12.00	West				

Labor

THE hearings in the arbitration proceedings between the Eastern railroads and the locomotive firemen promise to bring out the economic facts regarding wages, cost of living and costs and profits of transportation by the roads in the most complete and scientific form that has ever been attempted.

The firemen are now having their innings. They have had members of their unions and others on the stand to tell of actual working conditions. It has developed that some of the demands for increased pay, in details, were made simply for the purpose of forcing the executive management of the railroads to take a little trouble and eliminate useless hardships that are the result of haphazard issuance of orders.

At an expense of \$18,000 the Firemen's Brotherhood has had expert statistical studies made of the earnings and expenses of the railroads. These show, unless the railroad officials find errors, that while the railroads increased their net corporate income \$82,346,283 in 1912, after paying out \$44,232,110 more to bondholders, the firemen were increased \$10,273,449. While the gain per revenue-train-mile in earnings was 55 cents, the firemen had cost the railroads only 1½ cents more.

Going into "real wages," the statisticians for the firemen were able to show that the employee is to-day able to earn less beef-steak and house rent than before.

Altogether, the firemen's case will probably be the most intelligently planned and presented one that the history of labor disputes has ever seen.

The Supreme Court of the United States will probably be called upon to decide how far, in case of disputes between capital and labor, the military forces of a State may go in aiding in the suppression of a strike. For the past week a number of labor leaders have been on trial in West Virginia before a military court-martial, charged with murder in inciting riots within a district that had been declared under martial law.

Some of the defendants had not been within the military zone, but their utterances, it was charged, had brought about the riots there. One of the defendants is the well-known "Mother Jones," now eighty years old.

The State Courts of West Virginia, appealed to on the ground that any defendant charged with murder has the right to a trial by a jury of his peers—the ordinary civil jury—have ruled against the strikers. There is no doubt that if any of the defendants is convicted the case will go to the United States Supreme Court, and that court will decide the broad question whether, in our form of government, a new practice of putting citizens arrested outside the zones of martial law on trial under military law may be permitted to become established.

LABOR AND IMMIGRATION

John Mitchell Outlines the Reasons Why Union Labor Looks for Restriction

At the present time the incoming millions from Europe do not, by any means, enter at once into the various levels of the American industries and professions. Their America is our labor market—in fact, almost invariably our unskilled labor market. They do not start in by buying a business, taking up a farm or selecting a location where they may practice as lawyer, doctor, minister or writer.

From the newly arrived immigrants, therefore, the managers of affairs, the leaders in commercial life, the politicians and lawmakers, the editorial fraternity, the landowners, all are in no immediate competition. Hence these classes but

remotely feel the effects of immigration other than such as are apparently beneficial to themselves through the cheapness of labor and the submissiveness of the laborers. It is otherwise with the wageworker.

The sole avenue of entrance to America for perhaps 99 per cent. of the immigrants being through the unskilled labor market, this to wage-earners is the fact of all facts relative to immigration. This truth sets aside as irrelevant and misleading the mere statistician's consideration that in proportion to population 1,250,000 immigrants in 1910 is less than the 427,000 of 1854. Sixty years ago, fifty, forty—yes, thirty years ago—the main volume of immigration poured westward. In that direction lay the open land—opportunity. Moreover, only once in the succeeding twenty years was the tide of 1854 equaled. At one time it fell to one-sixth, and usually it was less than one-half. But for nearly a decade now the gross arrivals yearly have averaged 1,000,000.

MAJORITY IN THE UNIONS IS OF FOREIGN EXTRACTION

A majority of the delegates to any convention of the American Federation of Labor, if not themselves foreign-born, are the sons or grandsons of men who crossed the sea to get to this country. Most numerous and active are those having Irish names. Next come Germans. Then come men of other northern European nationalities. Delegates of the Latin races are making their appearance in recent years. The English names common to that part of the American population which predominated in this country to so great an extent prior to 1850 are rare. These facts in themselves reveal certain social developments.

The old families of New England, the Middle, and the Middle Western States now put comparatively few of their sons at a trade. Those old families were on the spot when the cream of the country was to be taken for the gathering. Hence rough work gradually went out of fashion with them. To-day the well-off among them give their poor relations the genteel indoor jobs, which enable the holders at least to get along, many of them holding aloof from the wageworking classes. The Irish-American wage-earners have two prominent characteristics; among them are the most skillful of mechanics, and they are ever sent to the front as standard bearers for their fellow workmen.

RACIAL TRAITS IN TRADES

In certain of the outdoor trades, such as the structural iron workers, men of Irish-American blood are in a large majority, a fact significant of racial hardihood. Germans or German-Americans come out strong as brewers, bakers, cigarmakers, garment cutters, butchers, tailors—callings in general requiring patience, study and persistence, are to be traced to a training in their home land.

The complaints of the inroads of the ever-arriving immigrants on their labor markets come from the men of lesser skill among the miners, metal workers, railroad employees, street laborers or in the building trades, although some of the indoor workers, such as those employed in the textile industry and the garment trade, in both of which a very large percentage of the wage-earners are foreign-born, suffer in their unionism—which means their scale of wages and other union conditions—through the competition of the multitudinous hungry and humble strangers who, once here, must get their living here.

The delegates of the occupations most closely interested can, with truth, tell the inquirer that simply through the inability of the helpless, ignorant, newly-arrived immigrants our laws protective of life and health are frequently a dead letter in mine or manufactory, among the transport workers or the building trades men. Upon the labor unions falls mainly the burden of enforcing protective enactments, a fact true in Europe as well as this country.—(John Mitchell, in the Red Book of the Missouri Bureau of Labor Statistics.)

WAGES OF FARM LABOR.—On the average the pay was increased about 3.2 per cent. during the past year. Reports from correspondents of the Bureau of Statistics of the Department of Agriculture indicate that the money wages of farm labor of the United States increased about 3.2 per cent. during the past year and 7 per cent. during the past two years. Since 1902 the increase has been about 34 per cent. Wages now, compared with the average of wages during the eighties, are about 53 per cent. higher, and compared with the low year of 1894 about 63 per cent. higher.

Following are the averages for the United States for the past year, with comparisons:

By the month: 1912-13 1911-12 1902 1894
With board..... \$29.81 \$29.18 \$15.51 \$12.70
Without board..... 29.58 28.77 22.12 18.57

By the day (not at harvest):

With board.....	1.14	1.09	.83	.65
Without board.....	1.47	1.42	1.00	.84
By the day at harvest:				
With board.....	1.54	1.49	1.23	.97
Without board.....	1.87	1.85	1.51	1.18

Utilities

REGULATION THAT PROTECTS

In Many of the States the Law Prevents Useless Competition

In a number of the States the regulatory laws that apply to public utilities contain the principle that useless competition with established railways, electric companies, and gas concerns is to be avoided, in some as a compensation for regulation, in others as sound public policy, on the theory that one paying utility can give better service than two that don't pay because there isn't business enough for both.

Even in California and Arizona, where the State law is most progressive in announcing that franchises and charters are State-given privileges, the law provides that if any company doing an established business as a utility sees another about to extend facilities so as to injure its own, an application may be made to the Public Utilities Commission, which shall determine whether there is any public need for the interference or competition, and either prohibit it or issue directions to permit necessary enterprise and to avoid useless interference. Connecticut has legislated that no new electric railway may be built parallel to another, in town or country, without a court's sanction that public necessity or convenience requires it. New York's law definitely states the principle that useless competition shall be avoided, but the courts have modified the force of the law somewhat. Ohio's law prohibits new telephone systems to be built into territories occupied by existing ones.

South Dakota prohibits railroad construction parallel to existing lines within eight miles for more than ten miles in any hundred (excepting within towns) without giving the existing railroad notice and applying to the commission for permission.

A dozen other States approach the same principle by requiring a "certificate of public convenience and necessity" to be obtained from the Public Service Commission, and in most of these, without direct statement in the law, the commissions have inferred the policy that it is not in the interest of good service to the public to have the business of a company furnishing service as a utility so interfered with that it must put into effect economies that hamper its usefulness.

PUBLIC UTILITIES NEWS

AMERICAN PUBLIC UTILITIES COMPANY.—Report of subsidiary companies:

	1913.	1912.	Inc.
February gross.....	\$210,529	\$181,199	29,329
February net.....	90,558	73,003	26,264
Five months' gross.....	1,075,044	948,075	126,968
Five months' net.....	535,524	465,350	70,164

Other income for the five months ended Feb. 28, 1913, was \$15,080, and surplus after charges and preferred dividends, \$203,172.

AMERICAN RAILWAYS—

	1913.	1912.	Inc.
February gross.....	\$367,115	\$350,002	\$17,116
Eight months' gross.....	3,429,025	3,260,845	168,180

BANGOR RAILWAY & ELECTRIC COMPANY—

	1913.	1912.	Inc.
January gross.....	\$58,793	\$53,448	\$5,345
January net.....	29,860	27,455	2,405
January surplus.....	12,520	11,603	827
12 months' gross.....	715,373	604,386	110,987
12 months' net.....	391,690	321,789	69,901
12 months' surplus.....	190,234	163,550	26,705

CALGARY POWER COMPANY.—Annual meeting decided to add to power capacity by the development of an additional hydro-electric site at Kanamakis Falls, two miles above the present station at Horseshoe Falls. The completion of this station will double the capacity of the company, at a cost of about \$1,000,000.

CINCINNATI TRACTION COMPANY.—The Ohio House has passed the bill abrogating the fifty-year franchise of the company, granted sixteen years ago.

CITIES SERVICE COMPANY—

Earnings for the twelve months ended Jan. 31, 1913, as follows:

Gross earnings \$1,175,172

Net earnings 1,163,102

Preferred dividends 622,060

Common dividends 234,429

Surplus 308,612

This statement includes eleven months' earnings on old basis of holdings, and one month on new basis.

Total accumulated surplus of company as of date Jan. 31, 1913, was \$710,734.

COMMONWEALTH POWER, RAILWAY & LIGHT COMPANY.—Report, with constituent companies, for January, twelve months ended Jan. 31, 1913:

	P. C.	P. C.
January. Inc.	12 Months. Inc.	
Gross earnings \$618,105.48	15.34	\$6,472,117.91
Operating expenses 305,498.52	10.73	3,404,078.05

Net earnings \$312,606.96 20.22 \$3,068,039.88 15.61

*Fixed charges	169,255.86	19.14	1,873,596.38	19.30
Net profits	\$143,351.10	21.53	\$1,194,443.50	10.26
Dividend pf. stock..	30,000.00	....	300,000.00	....
†Balance	\$113,351.10	28.87	\$834,443.50	15.37
*Fixed charges include dividends on outstanding preferred stocks of constituent companies in addition to taxes and interest.				
†Available for replacements and dividends on common stock.				

CONSUMERS' POWER COMPANY OF MICHIGAN.—	1913.	1912.	Increase.
January gross	\$398,549	\$249,648	\$48,901
January net	164,635	121,623	43,012
January surplus	162,982	73,211	29,771
12 months gross	2,825,452	2,399,556	423,896
12 months net	1,300,663	1,142,034	167,629
12 months surplus	680,773	634,626	46,147

DETROIT UNITED RAILWAYS COMPANY.—The Detroit City Council has received and laid on the table for fifteen days, preparatory to submission to the people of the city at the Spring election on April 7, a municipal ownership of street railways referendum, as follows: "Do you favor authorizing the City of Detroit to acquire by purchase or condemnation or construction and to own and operate street railways within the City of Detroit and within a distance of ten miles from any of its limits, and to provide for the cost thereof by an issue of bonds of the City of Detroit to the amount of 2 per cent. of the assessed valuation of the real and personal property of the city and other bonds upon the property and revenues of the street railway system, including a security franchise?"

Included in the municipal ownership ordinances are an increase in the general bonding limit of the city from 2 per cent. to 4 per cent., a civil service provision, and increase in the bonding limit of the Water Board from \$1,500,000 to \$3,500,000. These three amendments carry with them an increase in the bond issues of Detroit of practically \$22,000,000, providing the assessed valuation of the city is increased to \$500,000,000, as is contemplated under the municipal ownership plan. The laying of the ordinances upon the table for fifteen days was to comply with a specific provision in the city charter.

EASTERN PENNSYLVANIA RAILWAYS CO.—	—Increase.—
Jan., '13. Jan., '12. Amount. P. C.	
Gross earnings, electric \$22,144	\$20,080
Gross earnings, railay. 41,159	37,298
Gross earnings, gas... 589	452
Gross earnings, park... 29	29
Total gross earnings... 63,921	57,830
Op. expenses and taxes. 34,164	37,262
Net earnings	29,757
Interest on bonds... 15,461	15,467
Int. on floating debt.. 476	477
Rentals	2,031
Sur. over fixed charges. 11,787	2,634
	9,153
*Decrease.	...

EAST ST. LOUIS & SUBURBAN COMPANY.—	1913.	1912.	Increase.
January gross.....	213,214	191,036	22,178
January net.....	90,716	83,082	7,634
January surplus.....	42,360	35,027	7,333
Twelve months gross... 2,474,630	2,281,459	193,171	
Twelve months net.... 1,106,517	1,006,164	100,353	
Twelve months surplus... 327,745	455,819	71,926	

Earned on outstanding common for twelve months ended Jan. 31, 1913, 2.5 per cent.

GAS SECURITIES COMPANY.—A Boston financial authority says that the new issue of \$3,500,000 Gas Securities Company 6 per cent. notes carries a conversion method which is strange enough to deserve special mention. The notes run one year, maturing March 10, 1914. There is attached to each a coupon entitling the holder to purchase from the Gas Securities Company stock of the Utilities Improvement Company on a basis which changes eleven times in the year.

Between March 10 and May 10 each \$1,000 of notes entitles the holder to purchase for \$1,000 cash \$1,000 preferred and \$500 common stock of the Utilities Improvement Company. Thereafter each month the amount of common stock is lowered by \$10, so that in the last month of the twelve \$1,000 in preferred and only \$200 in common is given for \$1,000 cash. The note itself will be accepted at its par value the same as cash.

The theory is that the monthly reduction equalizes the anticipated increase in market value of the shares. The plan was worked out on the basis that after the stock has had an advance it would hardly be fair to permit conversion on the same terms as, say, in the first month. Should the market for Utilities Improvement stocks be such as to invite general use of this privilege, it will be seen that the note issue will refund itself.

GRAND RAPIDS RAILWAY COMPANY—	1913.	1912.	Increase.
January gross	\$103,986	\$97,448	\$6,538
January net	44,632	42,788	1,844
January surplus	29,895	27,998	1,897
Twelve months gross... 1,240,128	1,174,773	65,353	
Twelve months net.... 535,202	510,870	24,332	
Twelve months surplus... 360,031	331,795	28,236	

HORNELL (N. Y.) ELECTRIC COMPANY.—Sold to a syndicate of Philadelphia and Titusville men. Harvey L. Elkins of Philadelphia has been elected President and Eugene F. McCabe of Titusville Vice President and General Manager. The same interests control the Moberly (Mo.) Light and Power Company, the Danville (N. Y.) Gas and Electric Company, and the Titusville Electric Company.

KANSAS CITY RAILWAY & LIGHT COMPANY.—Maturing obligations will be cared for until such time as completion of negotiations with the city for a new franchise will permit of permanent financing.

KEYSTONE TELEPHONE COMPANY.—Reports for February:	1913.	Increase.
Gross earnings	\$102,887	\$5,784
Operating expenses and taxes.....	50,375	2,184
Net earnings	\$52,512	\$3,600

Interest charges	25,203	215
Surplus	\$27,309	\$3,385
From Jan. 1 to Feb. 28:		
Gross earnings	\$206,913	\$11,896
Operating expenses and taxes.....	104,787	7,579
Net earnings	\$102,126	\$4,517
Interest charges	50,778	658
Surplus	\$51,348	\$3,859

given rights to subscribe to the new stock at par, or \$100 a share, in proportion of one share of the new stock to each nine shares of present stock.

At the same time as the issue of the new stock it is proposed to issue \$6,000,000 6 per cent. serial notes, retiring at the rate of \$500,000 a year, beginning April 1, 1915, making the longest term of a series of the notes fourteen years. The proceeds of the new stock and note issues will be used to retire \$1,200,000 outstanding bonds, \$1,500,000 will be offered to stockholders and the general public, and the balance will be for the purpose of taking up bonds of underlying companies and to finance new extensions.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

	Stock.	Market.	Sales.	High.	Low.
Ain. Cities com.....	New Orleans	10	48	48	
Ain. Cities pf.....	New Orleans	423	77½	76	
Am. Gas & Elec. 5s.....	Philadelphia	\$4,100	80½	80	
Am. Gas of N. J.....	Philadelphia	25	105	105	
American Railway.....	Philadelphia	96	39%	38%	
American Railway pf.....	Philadelphia	40	102½	102%	
American Tel. & Tel.....	Chicago	200	133	132%	
American Tel. & Tel. Boston	Boston	6,165	133½	132%	
American Tel. & Tel. 4½s, f. p.	Boston	\$90,000	103½	102%	
Bay State Gas.....	Boston Curb	15,200	21	18	
Baltimore Elec. 5s.....	Baltimore	\$11,000	90	98%	
Baltimore Elec. pf.....	Baltimore	15	44%	44%	
Bell Telephone.....	Montreal	108	147	145%	
Bell Telephone 5s.....	Montreal	\$1,000	100%	100%	
Bling Ry. L. & P. 4½s.....	New Orleans	\$1,000	90	90	
Boston Elevated.....	Boston	438	109	107	
Boston Elevated, full paid.	Boston	5	100%	100%	
Boston & Sub. pf.....	Boston	33	65	65	
Brazilian Tr. L. & P.	Montreal	9,842	95½	92%	
Brazilian Tr. L. & P.	Toronto	10,691	96	92%	
Brooklyn Boro. Gas 1st 5s. Phil. Auc.	Baltimore	\$10,000	97	97	
Buffalo & L. E. Trac. 5s. Phil. Auc.	Baltimore	\$2,000	50	50	
C. & P. Telephone 5s.....	Washington	\$2,000	105	105	
Capital Traction 5s.....	Washington	\$500	110	110	
Capitol Traction Co.....	Washington	23	123	122%	
Caney River Gas.....	Pittsburgh	130	32%	31	
Chi. City & Connect. Ry. 5s.....	Chicago	\$20,000	85	84	
Chicago City Ry. 5s.....	Chicago	\$18,000	101%	101%	
Chicago Gas 5s.....	Chicago	\$5,000	102%	102%	
Chicago Elev. Ry.....	Chicago	\$10,000	97	97	
Chicago Ry. Series 2.....	Chicago	1,207	23%	22%	
Chicago Ry. Series 3.....	Chicago	45	6%	6	
Chicago Ry. Inc. 4s.....	Chicago	\$5,000	53	53	
Chicago Ry. 5s.....	Chicago	\$18,000	90%	90%	
Chicago Ry. 5s B.....	Chicago	\$37,000	82%	82	
Chicago Ry. 5s.....	Baltimore	\$3,000	90%	90	
Chicago Ry. pur. money....	Chicago	\$5,000	72	72	
Chicago Telephone 5s.....	Chicago	\$10,000	101½	101%	
Cincinnati Edison 5s.....	Cincinnati	\$3,000	100%	100%	
C. N. & C. L. & T. com.....	Cincinnati	5	80	80%	
C. N. & C. L. & T. pf.....	Cincinnati	6	77%	77%	
C. N. O. & T. P. pf.....	Cincinnati	15	102%	102%	
Cin. D. & T. Trac. 5s.....	Cin. Curb	\$2,000	77	77	
Cin. Gas & Elec.....	Cincinnati	2	80	80	
Cin. & Sub. Tel.....	Cincinnati	2	218	218	
Cin. Street Ry.....	Cincinnati	10	114	114	
Cin. Street Ry.	Cin. Curb	85	114%	113%	
City & Sub. 5s. (Wash.)	Baltimore	\$2,000	103	103	
Cleveland Ry.....	Cleveland	450	104%	103	
Columbia Gas & Elec.....	Pittsburgh	10	13½	13%	
Columbia Gas & Elec.	Cincinnati	10	13½	13%	
Columbus Gas & F. com.	Cin. Curb	40	36%	36%	
Columbus Gas & F. pf.	Cin. Curb	55	60%	60%	
Commonwealth Edison.....	Chicago	248	141	141	
Commonwealth Edison 5s.....	Chicago	\$3,000	102%	102%	
Commonwealth Elec. 5s.....	Chicago	\$5,000	101%	101%	
Cons. Gas 4½s.....	Baltimore	\$8,000	94%	94%	
Consolidated Power.....	Baltimore	130	111	111	
Cons. Power 4½s.....	Baltimore	\$17,000	80%	81%	
Cons. Power, notes.....	Baltimore	\$1,000	90%	90%	
Consumers Gas.....	Toronto	18	184	182	
Cumberland Power pf.....	Boston	1	97	97	
Detroit Elec. Ry.....	Montreal	1,240	77	77	
Detroit United.....	Toronto	75	75%	75%	
Duluth Superior Trac.....	Toronto	93	70	69	
East St. L. & Sub. 5s.....	St. Louis	\$4,000	95%	95%	
Edison Elec. III.....	Boston	462	280	278	
Edison Elec. 5s.....	Philadelphia	\$4,000	102%	102%	
Edison Elec. 5s.....	Chicago	\$8,000	102%	102%	
Elec. & Pco. 4s.....	Philadelphia	\$8,000	85	84%	
Equitable Ill. 5s.....	Philadelphia	\$2,000	105%	105%	
Fairmount & C. Tr. 5s.....	Baltimore	\$11,000	100%	100%	
Fitchburg pf.....	Boston	103	119	114	
Ft. Wayne & Wab. V. Tr. 5s. Phila.	Philadelphia	\$1,000	79	79	
Frankford					

News Digest

FORECAST AND COMMENT

Lawrence Gas.....Boston Auction	10	189½	189½
Lehigh Valley Tran...Philadelphia	635	19%	18½
Lehigh Valley Tran. pf...Philadelphia	640	34%	33%
Lexington Ry. 5s.....Baltimore	\$1,000	94	94
L. Rock Ry. & Elec. 6s...New Orleans	\$3,000	107½	107½
Mackay Co. ....Toronto	215	83%	74½
Mackay Co. pf.....Montreal	10	68	68
Mackay Co. pf.....Toronto	16	67	65½
Mackay Co. pf.....	10	68	68
Mfg. Light and Heat....Pittsburgh	1,569	52%	52
Market St. Elev. 4s...Philadelphia	\$1,000	96%	96%
Maryland Elec. 5s.....Baltimore	\$10,000	97½	96½
Mass. Elec. com.....Boston	270	16%	16½
Mass. Elec. pf.....Boston	675	76½	75
Mass. Elec. trac. war.....Boston	83	20	20
Mass. Gas com.....Boston	823	88%	88
Mass. Gas pf.....Boston	89	94½	93½
Mass. Gas 4½s.....Boston	\$19,000	94½	94
Met. R. R. 1st 5s. (Wash.) Baltimore	\$1,000	105	105
Met. West S. Elev. gold 4s...Chicago	\$22,000	80	79
Mexican L. & P. ....Montreal	325	74½	74
Mexican North Power.....Toronto	45	20½	19
Mexican North Power.....Montreal	79	19	19
Mexican Tel. & Tel. com.....Boston	150	31½	31
Mexican Tel. & Tel. pf.....Boston	50	61½	60
Montreal L. H. & P. ....Montreal	6,114	225½	219
Montreal Power & S. rts...Montreal	28,681	\$100	25
Montreal Power & S. rts...Toronto	10	62½	62½
Montreal St. Ry. 2½s.....Montreal	\$10,239	100	100
Montreal Tel.....Montreal	2	142	142
Montreal Tram. P. Co. ....Montreal	2,114	44½	37½
Montreal Tram. dep.....Montreal	\$22,800	80½	80
Nash. Ry. & Lt. pf.....New Orleans	15	95½	95½
N. Bed. Gas & Ed. L. Boston Auction	5	305	305
New Eng. Telephone.....Boston	350	153%	149%
N. O. City R. R. g. mg. New Orleans	\$2,000	105½	105½
N. O. Ry. & Lt. pf.....New Orleans	5	73	73
N. O. Ry. & Lt. 4½s...New Orleans	\$12,000	85%	84½
N. O. Trac. & L. com ...Cleveland	50	73½	72
N. O. Trac. & L. pf.....Cleveland	15	101	101
Norfolk & Ports. Trac. 5s...Baltimore	\$4,000	90	90
Nor. Sp. Water 1st 5s. Phila. Auction	\$800	94½	94½
North Texas Elec. rights.....Boston	1,346	59	45
Ner. Ohio Tr. & L. com ...Cleveland	30	73	73
Northwestern Gas 5s....Chicago	\$1,000	99½	99½
Ogden Gas 5s.....Chicago	\$1,000	96	96
Ohio & Indiana Cons. Natural & Illum. Gas...New York Auction	50	\$3 for lot.	
Osage & Oklahoma.....Pittsburgh	186	61	60
Okla. Natural Gas & P. ....Pittsburgh	20	69%	69%
Ottawa Light, H. & Power...Montreal	236	185	180½
Pacific Gas & Electric....Chicago	15	61	61
Pacific Light & P. 5s. Phila. Auction	\$1,000	95½	95½
Penn. W. & P. ....Baltimore	10	64½	64½
People's Gas.....Chicago	375	112	100%
People's Gas ref. 5s...Chicago	\$5,000	100½	100%
Philadelphia Co. com...Philadelphia	1,250	45½	47½
Philadelphia Co. pf...Philadelphia	15	39½	39½
Philadelphia Co. com. & Philadelphia	\$18,900	93	92
Philadelphia Electric...Philadelphia	10,189	22½	22½
Phila. Elec. 4s. t. c...Philadelphia	\$3,000	81	80½
Phila. Elec. gold 5s. t. c...Philadelphia	\$2,000	103½	103
Phila. & Gray's F. Pass. Ry. ....Philadelphia Auction	5	79½	79½
Philadelphia Auction	1,324	25	24½
Phila. Traction .....Philadelphia	131	80	77
Phila. & Chester St. Ry. 5s.....Philadelphia Auction	\$1,000	100	100
Porto Rico Ry. 5s.....Montreal	\$1,070	91	91
Potomac Elec. com 5s...Washington	\$7,000	101	101
Potomac Elec. 1st 5s...Washington	\$2,000	105	105
Potts. & Phoenixville Ry. 5s.....Philadelphia Auction	\$3,000	95½	95½
Public Service Corp. of N. J. ....Philadelphia Auction	2	116½	116½
Public Service Co. of N. J. 6½ purp. int. bearing cts...Phila. Auction	\$1,000	103	103
Public Ser. Corp. common...Chicago	272	80	80
Public Ser. Corp. pf.....Chicago	125	98%	98%
Quebec Railways.....Montreal	1,226	17	15
Quebec Railway 5s.....Montreal	\$9,700	56%	55
Rio Janeiro Tr. L. & P. 5s. Toronto	\$11,500	100	99
Roch. Ry. & Light 5s...Philadelphia	\$1,000	100½	100%
Sao Paulo Tr. L. & P. 5s. Toronto	\$1,500	101	101
Shawinigan Water & P. ....Montreal	313	133	131½
South Side Elev. R. R. 4½s...Chicago	\$1,000	92	92
Springfield Water 5s. 1926. Phil. Au.	2900	94	94
Street's Stable Car Line.....Chicago	10	8	8
Syracuse L. & Power coll. tr. 5s...Philadelphia Auction	\$1,000	82½	82½
Terre H. Ind. & East Trac. pf....Indianapolis	10	58	58
13th & 15th Sts. Pass. Ry. Phil. Au.	7	245	245
Toronto Railway .....Montreal	943	139½	139½
Toronto Railway .....Toronto	630	139	136
Twin City R. T. ....Montreal	215	106½	104
Twin City R. T. ....Toronto	300	100½	104½
Un. L. H. & P. 5s. Cincinnati Curb Union Trac. Ry. Philadelphia Auction	\$500	95%	95½
Union Trac. Ry. Philadelphia Auction	9	193	193
United Indianapolis	10	58	58
United & 15th Sts. Pass. Ry. Phil. Au.	7	245	245
United Gas Imp.....Philadelphia	2,301	87%	87½
United Railways com...Baltimore	1,140	24	23½
United Railways com...Philadelphia	12	25½	25½
United Railways pf....St. Louis	220	40	38
United Railways 4s.....Baltimore	\$20,000	84	83½
United Railways income...Baltimore	\$28,000	63	62½
United Railways 4s.....St. Louis	\$3,000	74	73½
United Railways ref. 5s...Baltimore	\$4,000	87½	87
United Rys. gold 4s...Philadelphia	\$17,000	74	74
United Rys. coll. tr. 5s. Philadelphia	\$22,000	73½	73½
United Rys. Invest. 5s...Philadelphia	\$30,000	74%	71½
Va. Ry. & Power 5s...Baltimore	\$2,000	94	94
Washington Gas.....Washington	240	85%	84½
Washington Gas 5s...Washington	\$3,000	100	100
Wash. Ry. & Elec. com Washington	765	87½	84½
Wash. Ry. & Elec. pf...Washington	162	88½	87½
Wash. Ry. & Elec. 4s...Washington	\$39,000	83%	83
West End St. Ry. com....Boston	686	78½	77½
West End St. Ry. pf....Boston	92	96	96
West Can. Power.....Montreal	630	69½	59
West. Can. Power 5s...Montreal	\$2,500	87½	87
West. Penn. Tr. & W. P. Pittsburgh	35	33½	33½
West. Penn. Ry. 5s....Pittsburgh	\$1,000	101½	101½
West. N. J. & Penn. ....Philadelphia	100	13	13
W. N. Y. & P. A. Trac. 5s. Phil. Au.	\$1,000	90	90
West. Union Telegraph.....Boston	108	67½	67½
West. Union Telegraph. 5s....Boston	\$1,000	90	90
West. Tel. & Tel. 5s....Boston	\$7,000	99½	99%
Winnipeg E. Railway 5s. Montreal	\$60,300	100	100
Winnipeg Railway.....Toronto	10	210	210
York Railway com....Philadelphia	200	12½	12

however, if Europe liquidates sufficiently, and there are evidences that liquidation in iron and steel and other lines is becoming daily more conspicuous in Germany, England and other countries. But if liquidation abroad is too slow to relieve the foreign banking situation during the next few months, business in this country will be checked by a money stringency next Fall, though owing to the uncertainty attending the foreign situation no definite prediction will be justified until further developments in Europe. Meanwhile merchants may carry stocks in anticipation of a good Spring demand.

BRADSTREET'S.—Trade, crop, and industrial reports continue to present favorable aspects, and although some branches of textiles manifest more or less concern about the effects on future trade of tariff changes, the general situation throughout most sections of the country is characterized by good consumptive demand.

JOHN MOODY.—Bank exchanges during the past month made a very large gain; and our average daily railroad earnings and pig iron production were both much better than in January. The building business is expanding as it should at this season, and it is difficult to find anything really discouraging in the whole range of February trade statistics. Monetary conditions are unsatisfactory, but the average February rate for money in New York was only 4.21 per cent, and that is not at all a restrictive rate so far as commercial and productive business is concerned. Neither does there seem to be any danger to general trade from the money market, at least until next Autumn. We are about to enter upon the Spring trade, and this, according to all indications, should be exceptionally brisk and prosperous.

THOMAS GIBSON.—Business in general continues very good, and in a good many instances the volume holds up remarkably well in view of the possibilities in connection with the tariff. It is quite conceivable that the old axiom about anticipation and realization may find exemplification in conditions surrounding general business when the promised reduction of duties becomes an accomplished fact. At any rate, the nearer we approach the time of action by Congress the less appalling is the appearance of the actuality.

MARSHALL FIELD & CO., CHICAGO.—Fall business in dry goods is assuming large proportions, and retailers are protecting themselves to avoid shortage, of which they see indications in many lines. Springlike weather and approach of Easter created an active retail demand. Merchants who anticipated advanced Spring business with well-assorted stocks are kept busy. Elaborate Spring openings are in progress in all sections of the country.

IRON AGE.—Manufacturing consumers of steel products reinforce the confident views of the steel companies by continued large specifications on their contracts. It is not surprising, with the heavy accumulations on order books, that new business is not up to the present record rate of output; the surprise is that there is so much new buying.

That consumers are specifying further ahead than ever and are rarely giving the mills a chance to cancel any part of their monthly quotas shows confidence in the continuance of present conditions far on in the year.

JOHN V. FARWELL COMPANY, CHICAGO.—Retailers' Easter and Spring opening sales this week and next brought an unusually large number of buyers. Mills have advanced prices on all sizes and qualities of cotton blankets 5 to 7½ per cent since opening prices with larger sizes put at value. There is a decided tendency to buy better grades, with noticeable preference for New England standard made cotton blankets.

Strike situation in Eastern silk manufacturing centres stiffened prices, manufacturers asking 5 to 15 per cent. advance in open stocks.

GENERAL

CONGRESSIONAL APPROPRIATIONS.—The Sixty-second Congress, which adjourned on March 4, appropriated \$2,118,660,671.12, as compared with \$2,054,510,900 appropriated by the Congress preceding. The appropriations for the two years of Democratic control of the House of Representatives exceeded those of the last Congress controlled by the Republicans by \$63,476,160.22, and made a new record in Government expenditures.

Besides the amount actually appropriated, the Sixty-second Congress authorized contracts aggregating \$120,410,319, as compared with contracts authorized aggregating \$97,026,430 during the Sixty-first Congress.

The grand aggregate of contracts, authorizations, and appropriations during the Sixty-second Congress was \$2,233,470,990.12, as compared with \$2,151,610,940.90 for the Sixty-first Congress, and likewise makes a new high-water mark. The total excess of the recent Congress over the previous Republican Congress was, therefore, \$86,860,049.22. The recent session of Congress appropriated \$79,235,249.30 more for the fiscal year 1914 than the previous session of the same Congress gave for the fiscal year of 1913. The figures are \$1,093,647,960.21 for 1914, as compared with \$1,019,412,710.91 for 1913.

THE TARIFF.—Washington opinion has it that William J. Bryan will not be permitted to advise Congress relative to tariff revision. Any advice which Democratic leaders want will be secured from President Wilson, and not from Bryan. Wilson and Bryan are not in complete accord on tariff. Bryan favors free wool, but Democrats will probably not put wool on the free list. Underwood and Wilson are much more nearly in accord in their general position. Ways and Means Committee is in daily session getting drafts of tariff bills ready for the Democratic caucus.

ANTI-TRUST LAW ENFORCEMENT.—Enforcement of the Sherman law in all of its provisions will be the policy of the McReynolds administration. The Attorney General is understood to favor the policy of seizing products of corporations guilty of violations of this law when found in inter-State com-

JAMES H. BROOKMIRE.—The present outlook for trade conditions may be adjudged good except for the state of financial affairs, but unless relief is to come from some quarter, money conditions may be considered ominous. We will get through the year satisfactorily.

merce. He also believes in applying the criminal prosecution features to the men "higher up," who are the ones really responsible, in his opinion, rather than to visit the punishment upon subordinates.

RAILWAYS & WATERWAYS.—The Inter-State Commerce Commission has issued a call upon railroads for information as to their connection with water carriers. There are twenty-four questions asking for all details as to ownership, character of vessel, waterfront terminals, charges assessed, and tonnage, &c. The data are requested under authority of the Panama Canal act, which prohibits railroad-owned ships from using the Canal.

The information, which is to be of date of June 20, 1912, is to be presented by April 15.

CREDIT UNIONS IN NEW YORK.—Senator Pollock has introduced a bill in the New York Legislature amending the banking law by providing for the incorporation of "Credit Unions" for the purpose of promoting thrift among their members and making loans to members at reasonable rates with or without security. Seven or more persons may form such a corporation, which is to have not less than five Directors. It is to be a moneyed corporation, but not a stock corporation; and is to be deemed an institution for savings and not taxable under any law exempting savings banks and savings institutions.

The corporation may receive the savings of its members in payment for shares or on deposit; may loan to its members with or without security at not exceeding 1 per cent. per month interest inclusive of all charges whatsoever; may invest the funds accumulated; and may undertake such other activities relating to the purposes of the corporation as its by-laws may authorize.

FINANCIAL

DEUTSCHE BANK.—Continued increase in the volume of business transacted by the Deutsche Bank is indicated by its annual report for the year 1912, which shows a turnover of \$31,400,000,000, compared with \$30,000,000,000 the previous year and net profits of \$9,000,000, an increase of about \$1,000,000 over profits for the year 1911. The deposits at the close of the year amounted to \$374,000,000, compared with \$359,000,000 at the corresponding date of the previous year. The cash, or quick assets, on Dec. 31, 1912, amounted to \$285,000,000.

After writing off \$952,000 for depreciation of bank premises, increasing the reserve fund \$611,000, and distributing dividends of 12½ per cent., the rate of payment for the previous three years, \$714,000 has been carried forward to the credit of the profit and loss account.

STOCK EXCHANGE LISTINGS.—The Governing Committee of the New York Stock Exchange has listed the following securities:

Canada Southern Railway Co., \$22,500,000 consolidated guaranteed 50-yr. 5 per cent bonds series "A" due 1962.

Kansas City Terminal Railway Co., \$10,000,000 first mortgage 4 per cent. bonds due 1960, making total amount listed \$30,054,000.

Homestake Mining Co., on and after March 25, \$3,276,000 capital stock on official notice of issuance, making total amount authorized to be issued \$25,116,000.

Pacific Power & Light Co., \$229,000 first and refunding mortgage 20-year 5 per cent. bonds international series, due 1930, making total amount listed \$5,904,000.

STOCK EXCHANGE HOLIDAYS.—The Governors of the Stock Exchange have voted to close the Exchange on Good Friday, March 21, and the following Saturday.

RAILROADS

ATCHISON, TOPEKA & SANTA FE.—Loadings on the Atchison for the first week of March showed 19,947 cars on the system's rails, a gain of 2,932 over last year. There were 5,004 cars received from connecting lines, or 522 more than in 1912, making a total of 24,951 cars handled, an increase of 3,454 over the corresponding period of a year ago.

BALTIMORE & OHIO.—To provide facilities for prompt handling of its growing soft coal traffic from the Queahoning fields of Pennsylvania, the Baltimore & Ohio is preparing to spend \$1,500,000 extending its lines in that territory. The improvements will include modern passenger and freight facilities and large yards in Johnstown, Penn., more than doubling the present capacity there; enlarging the capacity of the terminal at Somerset to accommodate 500 cars, building long passing sidings and heavy steel bridges on the Somerset & Cambria Division, new passenger station at Rockwood, and the construction of a new low-grade line between that point and Garrett, Penn. A large roundhouse and other terminal buildings will be included in the improvements at Somerset, to cost \$400,000. Work on the low-grade line between Rockwood and Garrett, over which freight originating on the Somerset & Cambria Division will be hauled, has been started. The new line will be nearly eight miles in length and will cost about \$500,000.

CHICAGO, BURLINGTON & QUINCY.—Grading crews will begin work within a few days to complete Chicago, Burlington & Quincy's double tracking of its Central Illinois line into the coal fields. An Aurora dispatch says the Burlington contemplates purchasing the town of Eola, near by, for a great yard, extending from Aurora to the DuPage River, near Naperville, about six miles, with three tracks between Eola and Chicago, and six miles of track elevation in Aurora.

CHICAGO, INDIANA & SOUTHERN.—The company reports for the year ended Dec. 31:

1912.	Increase.
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Revenues	\$4,235,819
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Expenses	3,349,314	71,984
Net revenue	886,505	341,223
Net revenue—auxiliary operation	5,908	6,663
Net railway operating revenue.	892,413	347,886
Railway tax accruals	181,706	23,207
Operating income.....	710,707	324,679
Total other income.....	631,010	127,051
Gross income	1,371,717	451,730
Total deductions	1,283,933	47,393
Surplus	57,784	404,337

The balance to debit of profit and loss, Dec. 31, 1912, was \$371,397.

CHICAGO, MILWAUKEE & ST. PAUL.—C. A. Goodnow, assistant to President Earling of St. Paul, says: "We have definitely decided to electrify the main line from Harlowtown to Avery, Idaho. This will carry trains over three ranges. The amount of the first contract for electrification is \$8,000,000. We hope to have the work done within three and a half years. We have decided upon the trolley system, somewhat on the style of the New Haven Road, as more practical to us than the third-rail system."

GREAT NORTHERN.—The Cramp Shipbuilding Company is reported to have received orders for two immense steamships which are to be used by the Great Northern in competing with the vessels that will pass through the Panama Canal when that waterway is thrown open.

GREEN BAY & WESTERN.—J. A. Jordan of Green Bay has been elected President of the company, also of the Keweenaw & Green Bay Western and the Iola & Northern Railroad Companies. He succeeded S. S. Palmer of New York, who died a few weeks ago. Edgar Palmer, son of the late President, was chosen Vice President, and C. W. Cox, New York, Secretary-Treasurer.

MISSOURI, KANSAS & TEXAS.—President C. E. Schaff reports good feeling among business men of the Southwest. "Everything in M., K. & T. territory looks promising. Business men are not worrying, but on the other hand are looking forward to a prosperous year. The excellent crop yield of last Fall did much to strengthen the optimism that prevails. Texas and Oklahoma have had plenty of rain, and the soil is consequently in fine shape for planting. Texas will probably plant as much cotton this year as last. The outlook in Oklahoma is brightening. For the past few years conditions there have been dull. Merchants have had to carry the farmers and last year the banks were called upon for help. The good crop yield enabled the farmers to pay off their loans to the banks, and with another good crop this year they ought to be able to square themselves with the merchants."

Mr. Schaff said that about 10 per cent. of the cotton crop along the lines of the M. K. & T. remained to be hauled to market.

Missouri, Kansas & Texas has no big improvement plans in view, but this Spring much more maintenance work will be done than last year.

The Directors have authorized the sale of \$19,000,000 two-year 5 per cent notes to Speyer & Co. These are part of a total authorized issue limited to \$25,000,000. The \$19,000,000 will be secured by deposit of \$24,500,000 consolidated mortgage 5 per cent. bonds, due 1940, and are redeemable at par and interest on thirty days' notice.

NEW YORK CENTRAL LINES.—The loaded-car movement of the lines in February amounted to 1,851,565, the greatest for any February in the history of the lines. The following table shows the movement on the various roads of the system:

	1913.	Inc.
New York Central.....	590,840	78,950
Boston & Albany.....	86,265	4,489
Rutland Railroad	21,356	1,204
New York & Ottawa.....	1,856	782
Lake Shore & Michigan Southern....	351,550	50,943
Cleveland, Chi. & St. Louis.....	256,521	11,833
Michigan Central	244,819	34,322
Lake Erie & Western.....	51,485	2,758
C. I. & S.....	38,824	107
I. H. Belt.....	47,622	5,746
Toledo & Ohio Central.....	41,813	213
Pittsburgh & Lake Erie.....	118,614	12,303
Total	1,851,565	203,710

At a hearing before the New York Public Service Commission on the application for permission to consolidate a number of controlled roads with that company, attorneys for minority stockholders in the Rome, Watertown & Ogdensburg and Utica & Black River Railroads entered formal objection to the consolidation. The matter was adjourned for two weeks.

Announcement is made in Pittsburgh that a 324-acre tract of land has been purchased just west of Ashtabula, Ohio, on which will be erected a pressed steel car plant for the New York Central Lines. Included in the plans are blast furnaces, open-hearth furnaces, and rolling mills. Two buildings, 150 by 150 feet, are to be erected. When in full operation, it is said the plant will employ 5,000 men. The purchase is made by the Lake Shore & Michigan Southern Railway Company, of which Mr. Moon is General Manager.

The annual reports of the lines in the New York Central system, other than the New York Central & Hudson River, whose report was published last week, have been issued.

The Pittsburgh & Lake Erie, operating 222 miles, did a gross business in the year ended Dec. 31 of \$18,162,000, an increase over 1911 of \$2,852,000. The expenses amounted to \$9,155,000, an increase of \$1,199,000, and the net to \$9,006,000, a gain of \$1,654,000. The net corporate income, or surplus, was \$2,323,000, a gain of \$1,224,000, and after paying 10 per cent. in dividends there remained a balance of \$4,324,000, or more than twice the \$2,084,000 left at the end of 1911. An extra dividend of \$6 per share was declared from the profit and loss balance, calling for the payment of \$3,024,000.

The revenues of the Lake Shore & Michigan Southern amounted to \$54,283,000, which is an increase of \$5,922,000 over 1911. The net revenue was \$18,748,000, a gain of \$2,831,000. The net income was \$16,584,000, an increase of \$2,315,000, and after the payment of 18 per cent. on both preferred and common stock there remained a balance

for the year of \$7,584,000, or \$2,315,000 more than remained at the end of 1911.

The total revenues of the Michigan Central Railroad were \$32,911,000, an increase of \$2,747,000, and the net earnings, amounting to \$9,902,000, showed a gain of \$1,084,000. The net income was \$2,726,000, a gain of \$609,000, and there was a surplus of \$1,662,000 after the payment of 6 per cent. dividends. Expenses were abnormally large during the first four months of the year, owing to unusual weather conditions and inadequate facilities at important terminals, which brought about a congested condition of transportation that lasted into the middle of the year.

The Cleveland, Cincinnati, Chicago & St. Louis had total revenues of \$32,714,000, an increase of \$2,282,000. The net revenues were \$8,354,000, an increase of \$608,000. The net income was \$2,344,000, out of which dividends amounting to 5 per cent. were paid, leaving a balance of \$1,844,000, an increase of \$542,000 for the year.

The Lake Erie & Western had gross revenues of \$5,839,000, which is an increase of \$418,000, and net revenues of \$1,380,000, a gain of \$255,000. The net income was \$212,000, whereas in 1911 there was a deficit of \$12,000.

The Toledo & Ohio Central did a gross business of \$5,363,000, an increase over 1911 of \$424,000. The net earnings were \$1,476,000, an increase of \$184,000. The surplus for the year was \$858,000, of which \$477,000 was paid in dividends of 5 per cent. on both common and preferred, leaving a balance for the year of \$381,000.

The Chicago, Indiana & Southern earned \$4,235,000, a gain of \$413,000. The net revenues were \$886,000, an increase of \$341,000, and the net operating income, or surplus, only \$57,000, as against a deficit of \$34,000 last year.

The Cincinnati Northern Railroad earned \$1,418,000 gross, \$225,000 net, and a surplus of \$29,000. The Peoria & Eastern had revenues of \$3,429,000, an increase of \$211,000, and a surplus for the year of \$96,000, as compared with \$86,000 earned in 1911. For nearly all of the companies the business done in 1912 was the largest in their history.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD.—Will rebuild 78 crossovers on the main line between New York and Boston, and also 36 interlocking plants, as a result of the orders of the Connecticut Public Utility Commission. Estimates for the current fiscal year called for 500,000 new ties above the usual number. The changes and additions will cost about \$1,250,000.

PENNSYLVANIA RAILROAD.—Making inquiries for about 200 passenger cars aggregating over \$3,000,000 in value. As the road will also buy about 150 locomotives shortly, it is scheduled to make an outlay of approximately \$6,000,000 for equipment, in addition to the 12,300 freight cars ordered in February for 1913 delivery, to cost approximately \$17,000,000. This is for use of all Pennsylvania lines. The company will electrify the main line between Philadelphia and Paoli, for suburban traffic. The work will be finished in 1914, and the cost will be about \$4,000,000.

This is the second step in the contemplated improvements about Philadelphia. The enlargement of the North Philadelphia Station, changes in track, and widening of the bridge over the Schuylkill, now under way, is a part of the general improvements.

The following committee of Pennsylvania Railroad stockholders has been named by Gen. Lewis Wagner to nominate three Directors to be voted for at the annual election on March 25: R. Dale Benson, Chairman; Charles C. Harrison, S. F. Houston, Samuel T. Bodine, David E. Williams, and William W. Flitler. The committee will meet on Friday.

PERE MARQUETTE.—The Guaranty Trust Company, as trustee under the collateral indenture of March 1, 1911, will sell at public auction in this city on March 20 the \$16,000,000 improvement and refunding general mortgage fifty-five year 5 per cent. gold bonds of the company carrying the same date as the indenture. The mortgage was given to the Bankers' Trust Company and Scott Brown as trustees. The bonds in turn were pledged as collateral for the \$10,000,000 5 per cent. six-year gold notes. Default having been made on the interest on the notes, the Guaranty Trust Company as trustee is exercising its right to sell the collateral.

READING COMPANY.—It is gossiped in Philadelphia that the Philadelphia & Reading Railway Company will follow the action of the Pennsylvania Railroad Company and electrify its suburban branches.

UNION-SOUTHERN PACIFICS.—The plan for the dissolution of the Harriman merger as announced heretofore will not be carried out, even in modified form. Robert S. Lovett said officially at St. Louis on Saturday, after getting permission from the U. S. Court of Appeals to take further time to work out a new plan:

"After the plan providing for the lease by the Central Pacific of the Southern Pacific short line was presented to this court on Feb. 24, the attorneys for the Southern Pacific and Union Pacific sought to modify the plan so it would meet the approval of the California Utilities Board. This was outlined orally to the Attorney General, but was not reduced to writing until later. Soon thereafter we started for St. Louis, trusting to find a full bench there and hoping that the plan would meet the approval of this court.

"After my arrival there I received a copy of a telegram, sent by the California Commission to the Attorney General, opposing the preferential traffic arrangement. This opposition makes it impossible for the railroad, at least the Union Pacific, to continue with the present plan."

The agreement with the bankers' syndicate for financing the dissolution expired Saturday night, and its expiration will cost the Union Pacific between \$1,250,000 and \$1,500,000, regardless of what may come later. The agreement provided that in case the Union Pacific was unable to carry out the plan for the sale of the stock on or before midnight of March 15 it should pay to the syndicate 1 per cent. on the \$126,650,000 of stock involved, or \$1,266,500, and the expenses incurred. The amount of the expenses can only be guessed at, but a member of the syndicate said that they would be light.

The three months allotted by the Supreme Court for the reorganization expires on May 10.

INDUSTRIALS, MISCELLANEOUS

ALABAMA CONSOLIDATED COAL AND IRON COMPANY.—The value of plants, property, cash, and equipment of the company has been declared by the three appraisers appointed by the referee to be \$4,779,496.

AMERICAN CAN COMPANY.—Sales made by the American Can Company in February are reported to have shown an increase of between 12 and 15 per cent., compared with the corresponding period last year. The company has started several of its plants, which have been shut down for a few weeks, due to the annual repairs, putting them in shape for the long run from now on. The company has all of its plants in operation at present, and the prospects are for a record-breaking output for 1913. Orders on the books show signs of the biggest year in the company's history.

AMERICAN CEMENT CO.—The Giant Portland Cement Co. was incorporated with \$2,000,000 7 per cent. preferred stock, cumulative after July 1, 1916, and \$2,000,000 common, to take over the business of the American Cement Co. and its subsidiaries as provided for in the reorganization plan of that company. It will have a working capital in the neighborhood of \$731,000 made up as follows: Cash proceeds out of old company's assets, \$81,000; remaining current assets, \$132,000; and proceeds of the sale of \$750,000 6 per cent. serial gold bonds, which will be underwritten, less expenses of the receivership, about \$75,000, and \$78,300 issued to the creditors as provided in the plan.

AMERICAN COAL PRODUCTS COMPANY.—Report with subsidiary companies for year ended Dec. 31:

	1912.	1911.	Increase.
Net sales	\$10,751,904	\$17,645,837	\$2,100,067
Cost of goods sold	16,800,154	11,400,887	2,300,267
Gross income from sales	2,951,750	3,214,950	*265,200
Other income	625,168	538,620	\$8,548
Total income	3,576,918	3,753,570	*208,652
Expenses, &c.	2,621,317	2,554,458	233,111
Net income	1,355,601	1,529,112	24,489
Interest	171,100	272,562	*101,462
Surplus	1,182,500	1,256,550	75,050
Extraordinary charges	58,910	162,917	*103,107
Prop. appli. to minor. in.	43,961	32,207	11,754
Ap. to A. Coal Prod. Co.	1,279,628	1,062,330	217,298
Preferred stock	167,708		167,708
Surplus	1,111,920	1,062,330	49,590
Common dividend	737,751	734,553	3,198
Surplus	374,109	327,777	46,302

*Decrease. *Administrative, general, and selling expenses, &c.

AMERICAN SUGAR REFINING COMPANY.—Annual report:

	1912.	1911.	1910.
Sugar profits	\$1,432,262	\$8,834,200	\$3,077,143
Interest and dividends	3,000,791	3,761,501	2,672,335
Profits on investments	49,076	1,487,351	630,822
Total net profits	7,488,030	14,083,054	6,380,301
Dividends	6,299,965	6,299,951	6,299,951
Deposits	1,937,855	2,119,483	807,967
Sundry reserves	688,932	4,100,272	
Settlement U. S. Govt.			700,000
Total deductions	8,929,752	12,900,713	7,807,925
Deficit	1,438,622	*1,175,341	1,427,623
Credit	1,816,651		
Previous surplus	21,047,590	19,874,249	21,301,872
Total surplus	21,425,620	21,047,590	19,874,249

*Surplus. *Add amount of former appropriations for improvement of plants expended in new construction during 1912 and offset in depreciation on plant and equipment below.

Secretary Freeman gives this explanation of the extraordinary decline in earnings:

"It will be noted from the profit and loss account that the surplus earnings of the company after paying dividends were not as large as those of the year ended Dec. 31, 1911. That year was one of short crops, and the prices of raw material advanced to an abnormally high figure. Following this crop shortage, production has been increased to such an extent that prices of raw sugar have fallen to an abnormally low figure. The difference in the earnings of the two years consists largely in the difference between the profits made upon stocks of merchandise on hand.

"Because of the magnitude of this company's business it is always necessary to have on hand a considerable quantity of both raw and refined sugars. Consequently a rise or fall in the world's prices affects earnings very materially. The prices have now declined to a low and safe basis, and further shrinkage of values is not likely to occur."

The average difference between raw and refined sugars for 1912 was 87.9 cents per hundred pounds against 89.2 cents per hundred pounds in 1911. In this connection we desire again to show that while the prices of nearly all commodities have increased very materially in the last decade, the price of sugar has not."

In regard to efforts put forth to maintain the company in a high state of efficiency, the report said:

"As shown in the last annual statement, the sum of \$3,450,626.61 was set aside during the year 1911 for improvements to the plants of the company. To this sum there has been added during the last fiscal year the sum of \$650,931.90 for further improvements and the purchase of real estate. The construction work provided for by these appropriations is being carried on and the efficiency of your company's plants correspondingly increased. There still remains of these appropriations an unexpended balance of \$1,491,748.95."

"During the year the additional sum of \$300,000 was appropriated for the pension fund, bringing it up to \$600,000. The income of this fund is applied to the payment of pensions to faithful employees of the company whose time of service has ended. So far ninety-six pensions have been granted, with an average yearly payment of \$356 to each person."

The company's balance sheet showed investments in bonds and stocks amounting to \$23,433,000, and merchandise and supplies of other kinds on hand valued at more than \$10,000,000 in contrast with \$20,000,000 at the end of 1911. Accounts receivable aggregate \$3,450,000, and cash on hand was \$28,408,000, a \$6,700,000 increase

over the figure of the year before. Total surplus was given as \$21,425,620.

The retiring Directors were re-elected. Edwin F. Atkins, the First Vice President, will continue as the acting head of the company.

AMERICAN TOBACCO COMPANY.—The first annual report since the disintegration:

Total sales	\$67,950,257
Net earnings	10,123,885
Dividends from companies a part of whose stock is owned	1,029,223
Interest on loans, &c.	727,449
Miscellaneous income	*3,453,106
Total income	15,930,663
Interest bonds	4,616,762
Balance	15,443,961
Preferred dividends	3,201,298
Balance	12,242,662
Common dividend (3 of 2½ per cent. each)	3,018,180
Balance	9,224,482
Previous surplus	40,095,048
Total surplus	49,319,530
*Extra common dividend (cash)	8,048,480
Extra common dividend (American M. & F. stock)	1,200,000
Profit and loss surplus	40,071,050

*Income from sundry other sources, including income from securities which under decree of court have been sold or distributed, profit from those sold, and income from securities of Liggett & Myers Tobacco Company and P. Lorillard Company, held for the account of this company pending exchange as ordered by court. *Paid from cash realized from disposition of securities ordered by court.

BALDWIN LOCOMOTIVE WORKS.—Operating twenty-four hours in the day with a full force. It has orders sufficient to assure operation at capacity until well into Autumn.

BETHLEHEM STEEL.—Corporation has specifications out for construction of ten new ore-carrying boats, to be owned by that company. Boats will be employed in carrying ore from Chilean mines of the company through Panama Canal to this country. They will require a total of about 50,000 tons of steel for their construction.

BETHLEHEM STEEL.—This corporation has resumed dividends on its \$14,908,000 outstanding preferred stock with a 5 per cent. payment, to be distributed in quarterly installments in 1913. The Directors have voted to make the first return to stockholders of ¼ per cent. on April 25.

CAPE COD CONSTRUCTION COMPANY.—Report filed with the Massachusetts Secretary of State dated Feb. 4, 1913, is as follows:

Assets—	1913.	1912.
Real estate and land damages	\$461,870	\$394,555
Machine and canal construction	5,456,474	3,911,251
Cash and debts received	1,008,589	805,089
Canal Company stock	2,071,700	1,530,500
Total	\$8,998,635	\$6,729,336
Liabilities—		
Capital stock	\$1,000,000	\$1,000,000
Accounts payable		543,807
Funded debt	1,100,000	100,000
Floating debt	219,379	165,459
Profit and loss	4,255	3,972
Canal Company securities earned under contract	6,675,000	4,917,000
Total	\$8,998,635	\$6,729,336

J. I. CASE THRESHING MACHINE.—Report for the year ended Dec. 31:

	1912.	1911.	1910.
Gross sales	\$14,854,945	\$9,163,749	\$6,946,905
Oper. exp., inc. depr.	12,084,172	7,654,559	5,813,932
Net income	2,770,773	1,559,191	1,133,062
Chgs. and taxes	503,338	448,240	334,019
Surplus	2,264,435	1,060,951	739,043

CENTENNIAL MINING COMPANY.—Report for the year ended Dec. 31:

	1912.	1911.	1910.
Total receipts	\$231,041	\$135,450	\$167,586
Total payments	234,562	189,512	227,693
Deficit	33,521	54,062	60,107

CHALMERS MOTOR CO.—The Boston News Bureau says that the \$1,500,000 Chalmers Motor Co. 7 per cent. preferred stock, which is being offered at 102½ by Spencer Trask & Co., Eastman, Dillon & Co., and A. D. Edwards & Co., has been described as a "short-term" preferred stock.

The issue has a unique retirement process, hence the name "short-term" preferred. Commencing one year from now the company agrees to purchase each year as many preferred shares as may be acquired for \$175,000. If the stock cannot be obtained in the market at 115, shares will be drawn by lot from shareholders at \$115 per share. No dividends may be paid on the common until both dividend and retirement provisions have been met on the preferred.

CORN PRODUCTS REFINING CO.—Reports for the ten months ended Dec. 31, 1912, as follows:

Profit from operation	\$2,692,915
Interest, dividends, etc.	136,744
Total income	2,829,659
Interest, taxes, etc.	554,241
Additions, replacement, etc.	201,556
Depreciation	359,028
Total	1,114,825
Surplus	*1,714,835
Preferred dividend	1,250,000
Surplus	464,835
Previous surplus	6,615,670
Total	7,030,505

*Equal to 5.74 per cent. on the \$29,826,867 preferred stock for the ten months before deducting \$204,830 bond sinking fund requirements, paid out of

above surplus. This compares with 6.84 per cent. on \$29,813,533 earned during the year ended Feb. 29, 1912.

E. I. DU PONT DE NEMOURS POWDER COMPANY.—Annual report:

	1912.	1911.	1910.
Gross receipts	\$36,524,623	\$34,389,560	\$33,240,791
Expenses	29,652,879	27,844,852	26,970,776
Net earnings	6,871,744	6,544,708	6,270,015
Bond interest	739,966	762,552	739,377
Balance	6,111,778	5,782,156	5,530,638
Preferred dividends	791,807	775,962	683,317
Balance	5,319,971	5,006,194	4,847,321
*Adj. credit	110,636	39,420	77,485
Surplus	5,430,607	5,045,614	4,768,835

*Resulting from sale of real estate securities and other transactions not due to current operations. *Debit.

DIAMOND MATCH CO.—Reports for the fiscal year ended Dec. 31 last as follows, in comparison with the previous year:

	1912.	Increase.
Gross earnings	\$2,505,192	\$98,748
Repairs, renewals, and depreciation	385,080	2,659
Net earnings	\$2,120,103	\$96,080
Dividends	1,125,235	105,235

Appropriation for reserve accounts

	1912.	Increase.
Surplus	\$594,868	\$319,116
Previous surplus	520,082	*85,986

Total surplus

	1912.	Increase.
Patents, rights, trademarks, &c.	500,000	*500,000
P. & L. surplus	\$614,951	\$94,868

*Decrease.

GENERAL MOTORS COMPANY.—Up to March 1 the company received from the sale of cars \$41,738,000 in cash. This contrasts with \$24,911,000 a year ago for the same seven months, an

the receivers discharged, and the property has been turned over to the Richmond Radiator Company.

F. H. Moore has been placed in charge of the company's operations as President.

The company's property was bought in at foreclosure sale by the Creditors' Committee, and by them turned over to the new company. Price paid was \$870,000. The treasury is understood to have about \$500,000 cash and no debts other than current items.

STANDARD OIL OF CALIFORNIA.—Report for the year ended Dec. 31, 1912: Net, \$7,100,156, equal to 15.8 per cent. on \$44,935,944 outstanding stock; dividends paid, \$1,123,340; surplus, \$5,982,807.

SLOSS-SHEFFIELD COAL & IRON COMPANY.—Report for the year:

	Increase.
Gross sales and earnings.....	\$5,299,719
Operating exp., taxes, maint., &c.	4,422,055
Net earnings	\$877,664
Fixed charges	210,000
Balance	\$667,664
Depreciation	114,400
Balance	\$553,255
Preferred dividend	469,000
Surplus	\$84,255
	\$145,906

	\$145,906
	*2,701
	\$148,607

	\$148,607

Previous surplus

Total surplus

*Decrease.

Following are the details of earnings for last two fiscal years:

1912. 1911.

Profit on iron shipped..... \$453,962 \$284,330

Profit on coal 74,756 79,469

Profit on coke..... 108,506 122,151

Profit on ore sold..... 1,854 5,039

Receipts, royalties, &c. 217,776 228,816

Dividend on treasury stock..... 14,475 13,685

Total \$871,329 \$733,510

General expenses 27,408 30,648

Taxes and licenses..... 64,117 68,343

Interest and exchange..... 16,549 19,964

Total \$108,074 \$118,801

Balance net

Bond interest

Balance for dividends

\$553,255 \$406,649

**

UNITED STATES FINISHING COMPANY is reported to have requested banks holding its paper for a six months' extension of credit.

A committee of three, representing the creditor New York, Boston, and Providence banks, will shortly be formed to safeguard the creditors.

It is expected that a permanent refinancing plan will

be devised to take care of the present embarrassment of the company.

UNITED STATES MOTOR COMPANY.—For the sixth time the attempt to hold a meeting of the stockholders of the United States Motor Company failed, owing to the lack of a quorum, and an adjournment was taken to April 15 at 2 o'clock.

The suit in the Indiana courts, which temporarily prevented the reorganizers of the corporation from taking possession of the Maxwell-Briscoe plants, has been dismissed on the ground of lack of jurisdiction and the Maxwell Motor Company, the successor to the United States Motor Company, is going ahead with its manufacturing programme.

UNITED STATES STEEL.—Ore shipping from the mines of the Steel Corporation will begin April 1, provided navigation is open.

On April 15 the open pit mines will begin operations, but for the first two weeks of April ore will be shipped from stock piles of the underground properties.

The corporation has been working 19 underground mines on the Mesaba range and 5 on Vermilion during the Winter. Output per month on the Mesaba has been between 350,000 and 400,000 tons, and on the Vermilion between 90,000 and 100,000 tons, so there will be plenty of ore in the stock piles to ship from.

It is predicted that 37,000,000 tons will be sent forward this year from the Minnesota ranges, and that the total shipments exceed 50,000,000 tons.

CALENDAR OF LITIGATION

UNITED STATES SUPREME COURT

Anti-Trust Cases

UNITED STATES VS. AMERICAN NAVAL STORES COMPANY ET AL.—Indictment returned April 11, 1908, in the U. S. Circuit Court for the Southern District of Georgia, charging a combination in restraint of trade and commerce in the manufacture and sale of turpentine.

THE UNITED STATES, P. E. VS. PACIFIC AND ARCTIC RAILWAY AND NAVIGATION COMPANY (Criminal).—When acts of carriers combined in violation of Anti-Trust act constitute unjust discrimination, is investigation by Inter-State Commerce Commission necessary succedent to prosecution? Case under Criminal Appeals act. (Known as Alaska Transportation case.) Docketed July 3, 1912. Date of argument, Feb. 24, 1913.

UNITED STATES VS. STANDARD SANITARY MANUFACTURING COMPANY ET AL.—Petition in equity filed July 22, 1910, in U. S. Circuit Court, District of Maryland, charging a combination, under cover of a patent licensing arrangement, to restrain competition and enhance prices of enamelware. Case set for hearing at beginning of October term, 1912.

Miscellaneous

THE UNITED STATES ET AL. VS. ATCHISON, TOPEKA & SANT FE RAILROAD COMPANY ET AL.—Constitutionality of the Act to Regulate Commerce, approved Feb. 4, 1887, as amended by act to create the Commerce Court, approved June 8, 1910. (Known as "Intermountain Rate Case") Docketed Dec. 8, 1912, Feb. 19, 1912.

Ditto: The United States et al. vs. Atchison, Topeka & Santa Fe R. R. Co. et al.

Ditto: The United States et al. vs. The Union Pacific R. R. Co. et al.

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY, APPELLANT, VS. UNITED STATES.—Claim for value of approximately three and one-half million acres of land lying wholly within the limits of what was formerly the Indian Territory. Docketed March 21, 1912.

NORFOLK & WESTERN RAILWAY, P. E. VS. DIXIE TOBACCO COMPANY.—Constitutionality of Carmack amendment.

NORFOLK & WESTERN RAILWAY COMPANY, P. E. VS. D. E. EARNEST (Constitutional).—Constitutionality of Employers' Liability act of April 22, 1908.

SOUTHERN PACIFIC RAILROAD COMPANY, APPELLANT, VS. UNITED STATES (Land).—Docketed April 15, 1911.

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY, ET AL. VS. UNITED STATES.—Docketed Jan. 27, 1913. Violation of hours of service act.

Inter-State Commerce

UNITED STATES OF AMERICA, P. E. VS. THE ADAMS EXPRESS COMPANY.—Whether the defendant joint stock company, organized under common law of New York, is indictable for violation of inter-State commerce laws. Defendant charged with unlawfully charging and receiving greater compensation for transporting in inter-State commerce certain merchandise than rate and charge specified in schedule established and published by

it. Docketed May 15, 1912. Date of argument, April 7, 1913.

UNITED STATES, APPELLANT, INTER-STATE COMMERCE COMMISSION ET AL. INTERVENERS, VS. BALTIMORE & OHIO RAILROAD COMPANY ET AL.—Validity of order of I. C. C. concerning allowance by railroads to Arbuckle Bros. on account of lighterage of sugar. (Known as "New York Lighterage Case.") Docketed Nov. 30, 1912. Date of argument, Jan. 6, 1913.

PENNSYLVANIA RAILROAD COMPANY, APPELLANT, VS. INTER-STATE COMMERCE COMMISSION, THE UNITED STATES, HILLSDALE COAL AND COKE COMPANY ET AL.—Appeal from Commerce Court. Docketed Feb. 24, 1912. Validity of order of I. C. C. in distribution of coal cars.

UNITED STATES OF AMERICA, APPELLANT, INTER-STATE COMMERCE COMMISSION ET AL., INTERVENING APPELLANTS, VS. LOUISVILLE & NASHVILLE RAILROAD COMPANY ET AL.—Whether a conceded preference and discrimination in favor of the City of Nashville is "undue" within the meaning of the Inter-State Commerce act and, if so, whether it is a question of fact or a question of law. Docketed July 8, 1912. Date of argument, Feb. 24, 1913.

"MINNESOTA RATE CASE."—This is a case in which the railroads through their stockholders raised the point that a State has not power to regulate State rates in a way to affect inter-State rates. Master decided against the Minnesota State Railroad Commission, which appealed the case to the Supreme Court of the United States. As it would be generally impossible to change intra-State rates without affecting also inter-State rates, the principle of State regulation is involved. Decision is now awaited.

INTER-STATE COMMERCE COMMISSION ET AL., VS. SOUTHERN PACIFIC COMPANY ET AL., APPELLANTS, VS. UNITED STATES, INTER-STATE COMMERCE COMMISSION ET AL.—Petition in equity filed Aug. 21, 1911, in the United States Circuit Court, Eastern District of Michigan, alleging conspiracy and unlawful restraint of trade on the part of members of the Michigan Retail Lumber Dealers' Association, The Scout Publishing Company, and the Lumber Secretaries' Bureau of Information. Testimony is now being taken.

SOUTHERN PACIFIC COMPANY ET AL., APPELLANTS, VS. UNITED STATES, INTER-STATE COMMERCE COMMISSION ET AL.—Petition in equity filed March 30, 1912, in Southern District of New York, charging defendants as common carriers with combining and conspiring, entering into unlawful contracts and pooling agreements, and allowing rebates, for the purpose of and which resulted in their securing a monopoly of the business of transporting freight between ports on the Atlantic Coast of the United States and ports in the Philippine Islands, Japan, China, and other countries in the Far East, and praying for specific and general relief.

UNITED STATES VS. AMERICAN-ASIATIC STEAMSHIP COMPANY ET AL.—Petition in equity filed March 30, 1912, in Southern District of New York, charging defendants as common carriers with combining and conspiring, entering into unlawful contracts and pooling agreements, and allowing rebates, for the purpose of and which resulted in their securing a monopoly of the business of transporting freight between ports on the Atlantic Coast of the United States and ports in the Philippine Islands, Japan, China, and other countries in the Far East, and praying for specific and general relief.

UNITED STATES VS. AMERICAN-ASIATIC STEAMSHIP COMPANY ET AL.—Petition in equity filed March 30, 1912, in Southern District of New York, charging defendants as common carriers with combining and conspiring, entering into unlawful contracts and pooling agreements, and allowing rebates, for the purpose of and which resulted in their securing a monopoly of the business of transporting freight between ports on the Atlantic Coast of the United States and ports in the Philippine Islands, Japan, China, and other countries in the Far East, and praying for specific and general relief.

DEPARTMENT OF JUSTICE.—The following cases, instituted by the Department of Justice under the Sherman Anti-Trust act, have not reached the United States Supreme Court:

UNITED STATES VS. AMERICAN-ASIATIC STEAMSHIP COMPANY ET AL.—Petition in equity filed March 30, 1912, in Southern District of New York, charging defendants as common carriers with combining and conspiring, entering into unlawful contracts and pooling agreements, and allowing rebates, for the purpose of and which resulted in their securing a monopoly of the business of transporting freight between ports on the Atlantic Coast of the United States and ports in the Philippine Islands, Japan, China, and other countries in the Far East, and praying for specific and general relief.

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UNITED STATES VS. AMERICAN-ASIATIC STEAMSHIP COMPANY ET AL.—Petition in equity filed March 30, 1912, in Southern District of New York, charging defendants as common carriers with combining and conspiring, entering into unlawful contracts and pooling agreements, and allowing rebates, for the purpose of and which resulted in their securing a monopoly of the business of transporting freight between ports on the Atlantic Coast of the United States and ports in the Philippine Islands, Japan, China, and other countries in the Far East, and praying for specific and general relief.

REFINING COMPANY ET AL.—Petition in equity filed Nov. 28, 1910, in the United States Circuit Court, Southern District of New York, against this corporation, its officers and agents, and its owned and controlled corporations, attacking it as a combination in restraint of trade and praying for its dissolution. Demurrer was overruled Dec. 11, 1911. Issues joined and testimony is now being taken.

UNITED STATES VS. ARMOUR PACKING COMPANY ET AL.—Petition returned in April, 1910, in the Southern District of Georgia, charging combination to control prices and restrict competition. Pending on demurrer.

UNITED STATES VS. THE COLORADO AND WYOMING LUMBER DEALERS' ASSOCIATION AND THE LUMBER SECRETARIES' BUREAU OF INFORMATION.—Petition in equity filed Sept. 25, 1911, in the United States Circuit Court, District of Colorado, for injunction against defendants for conspiracy to restrain trade in lumber and its products. Issues joined and testimony now being taken.

UNITED STATES VS. ELGIN BOARD OF TRADE ET AL.—Petition in equity filed Dec. 14, 1912, in the Northern District of Illinois, charging defendants with combining and conspiring in the interest of a number of large centralizing concerns to restrain inter-State commerce in butter and butter fat and arbitrarily fixing the price thereof.

UNITED STATES VS. HAMBURG-AMERIKANISCHE PACKETFAHRT Aktion Gesellschaft ET AL.—Petition in equity filed Jan. 4, 1912, in the United States Circuit Court for the Southern District of New York, to dissolve transatlantic steamship pool, a combination of steamship lines regulating steamer traffic on the Atlantic Ocean. Testimony is now being taken.

UNITED STATES VS. HUNTER HARTWICK ET AL.—Petition in equity filed Aug. 31, 1911, in the United States Circuit Court, Eastern District of Michigan, alleging conspiracy and unlawful restraint of trade on the part of members of the Michigan Retail Lumber Dealers' Association, The Scout Publishing Company, and the Lumber Secretaries' Bureau of Information. Testimony is now being taken.

UNITED STATES VS. INTERNATIONAL HARVESTER COMPANY ET AL.—Petition in equity filed April 30, 1912, in the United States District Court, District of Minnesota, alleging that the acquisition and maintenance of a monopoly in harvesting and agricultural machinery and implements and twine by means of combinations, conspiracies, and contracts, rebates, and other unlawful practices.

UNITED STATES VS. KELLOGG TOASTED CORN FLAKE COMPANY ET AL.—Petition in equity filed Dec. 26, 1912, in the Eastern District of Michigan, alleging that the business policy of the defendant company in fixing and enforcing resale prices is unlawful, and tends to restrain and monopolize inter-State commerce.

UNITED STATES VS. THE KEYSTONE WATCH CASE COMPANY ET AL.—Petition in equity filed Dec. 20, 1911, in the United States Circuit Court, Eastern District of Pennsylvania, alleging unlawful contracts, combinations, and conspiracies, which have resulted in a substantial monopoly of inter-State trade and commerce in filled watch cases and the Howard watch. Testimony now being taken.

UNITED STATES VS. LAKE SHORE

& MICHIGAN SOUTHERN RAILROAD, CHESAPEAKE & OHIO RAILROAD, HOCKING VALLEY RAILROAD, TOLEDO & OHIO CENTRAL RAILWAY, KANAWHA & MICHIGAN RAILWAY, ZANESVILLE & WESTERN RAILROAD ET AL.—Petition in equity filed Aug. 4, 1911, in the Northern District of Ohio, to enjoin combination and conspiracy whereby certain railroads are held under one control, resulting in a restraint of inter-State transportation. Decision is awaited.

UNITED STATES VS. NEW DEPARTMENT MANUFACTURING COMPANY ET AL.—Indictment returned Jan. 8, 1912, in the Western District of New York, against six corporations and eighteen individual defendants, charging unlawful combination and conspiracy for the purpose of monopolizing the entire coasting barge business, and fixing and maintaining prices for coaster barges.

UNITED STATES VS. CHARLES S. MELLLEN, EDSON J. CHAMBERLIN, AND ALFRED W. SMITHERS.—Indictment returned Dec. 23, 1912, in Southern District of New York, charging Charles S. Mellen, President of New York, New Haven & Hartford Railroad Company; Edson J. Chamberlin, President of Grand Trunk Railway Company of Canada, and Alfred W. Smithers, Chairman of the Board of Directors of the Grand Trunk Railway Company of Canada, with engaging in combination and conspiracy to restrain inter-State commerce by preventing the construction of subsidiary lines of the Central Vermont Railway Company, itself a subsidiary of the Grand Trunk Railway Company, from Palmer, Mass., to Providence, R. I.; from White River Junction, Vt., to Boston, and from Boston to Blackstone, connecting there with the Palmer-Providence line.

UNITED STATES VS. MOTION PICTURE PATENTS COMPANY ET AL.—Petition in equity filed Aug. 15, 1912, in the United States District Court, Eastern District of Pennsylvania, to remove the restraints which defendants have imposed upon inter-State and foreign trade and commerce in machines, appliances, and apparatus relating to the motion picture art, and upon persons engaged in such trade and commerce.

UNITED STATES VS. PRINCE LINE (LIMITED) ET AL.—Petition in equity filed June 5, 1912, in the U. S. District Court, Southern District of New York, charging defendants, as common carriers of freight and passengers between ports of the United States and ports in the Republic of Brazil, with acquiring and maintaining a substantial monopoly by means of conspiracies, combinations, contracts, rebates, and other unlawful acts.

UNITED STATES VS. HERMAN SELCKEN ET AL.—Petition in equity filed May 18, 1912, in the U. S. District Court, Southern District of New York, to prevent a further restraint upon the inter-State and foreign commerce in coffee growing out of an alleged conspiracy to reduce the production of coffee, especially in the State of Sao Paulo, Brazil, and to withdraw a large per cent. of coffee from the market by purchase.

UNITED STATES VS. UNITED STATES STEEL CORPORATION ET AL.—Petition in equity filed Oct. 27, 1911, in U. S. District Court for District of New Jersey, against United States Steel Corporation and others, alleging a combination in restraint of inter-State commerce in iron and steel and their products and an attempt to monopolize the same. Testimony now being taken.

Agriculture

HOW WHEAT MOVES

The Government Has Prepared Averages Showing How the Crop Goes to Market

The wheat crop of the United States is harvested within a short period, but is consumed more or less evenly throughout the year. Supplies are therefore very large immediately after harvest and diminish gradually as the year advances. It is of some interest to know in whose possession the surplus stocks are held from month to month, what portion is normally held by producers and what portion is held by dealers; and of that held by dealers, what portion is "visible" and what portion is "invisible." Averages have been obtained for the three seasons preceding the present crop season. The monthly receipts of wheat by mills and elevators from farmers are obtained at the close of each crop year by the Bureau of Statistics, and form the bases for the figures of monthly marketings in the accompanying tabulation. It will be observed that the movement from farms is heaviest in September and diminishes gradually until May. The quantity consumed in the United States averaged about 492 million bushels yearly, or about 41 millions per month, which is assumed to be evenly distributed throughout the year. The difference between the quantity marketed by farmers and the quantity consumed and exported indicates the increase or diminution of commercial stocks. There is always some wheat carried over from one season to another. Estimates made by the Bureau of Statistics of stocks on farms on July 1 indicate that the average annual farm carry-over during the period reviewed was about 30 million bushels. The amount carried over in mills and elevators in the form of wheat or flour is estimated at approximately 50 million bushels. The beginning of the wheat crop season in the United States is generally regarded as July 1. For the purpose of simplicity it is assumed that the season's crop is in the farmer's hands on that date. Even though the entire crop is not harvested by that date, the crop is potentially in the farmer's possession, except the small portion which is marketed before July 1. The figures given in the table as stock held by farmers refer to marketable wheat and do not include wheat held back for seed, which amounts to about 72 million bushels, of which about 45 millions are sown in the Autumn and 27 millions in the Spring. The total quantity of wheat held by farmers naturally diminishes from month to month, as the season progresses, but the quantity in commercial channels accumulates until in December, then diminishes. Farmers hold the bulk of supplies until about Feb. 1, after which time more is held by dealers than by farmers until the new season arrives. The tabulation given shows that "visible" supplies represent 25 per cent. of the total commercial supplies on Oct. 1 and gradually increase their proportions until June 1, when the "visible" represent 35 per cent. of commercial supplies.

The following table shows how the wheat is marketed, month by month, by the farmers, and where the supplies of wheat are during different months. The amounts are given in round millions:

Month.	Movement and Destination.		Supplies on Hand.						
	Unmarketed by Farmers.	Consumption.	Export.	Total.	"Visible"	Total Commercial.	"Invisible"	On Farms.	Total.
July	72	41	5	46	17	50	33	602	652
August	82	41	8	49	22	76	54	530	606
September	90	41	10	51	29	109	80	448	557
October	77	41	10	51	37	148	111	358	506
November	51	41	9	50	45	174	129	281	455
December	43	41	9	50	48	175	127	230	405
January	34	41	6	47	47	168	121	187	355
February	28	41	5	46	43	155	112	153	308
March	26	41	5	46	40	137	97	125	262
April	19	41	5	46	37	117	80	99	216
May	25	41	5	46	30	90	60	80	170
June	25	41	3	44	24	69	45	35	124
Year	572	41	80	572	...	...	...	...	...

*Excluding seed wheat.

CO-OPERATION IN HUNGARY

The Public Schools Teach Co-operation in Courses of Elementary Agriculture

While we are talking, in America, of the advantages that some kind of elementary agricultural training in the rural public schools would probably bring, and of mutual societies for obtaining credit, Hungary has got to the point where, at the instance of the National Congress of Co-operative Societies, the Ministry of Public Instruction of the Kingdom

SNOW MAP OF THE UNITED STATES, 8 P. M., MARCH 10



The Snow Blanket Was Steadily Receding Before Spring-Like Warmth. Spring Comes Officially at Ten Minutes After Midnight of Next Thursday

has inaugurated regular classes in "Co-operation" in normal schools, and it is about to be extended to the smaller public schools.

Through Austria-Hungary the farmers are banded together in societies recognized by the Government, which in 1884 adopted laws for their encouragement. They have a central organization, with a "Central Bank," which handles the fiscal affairs of the organization by means of a kind of clearing house. Co-operation has been brought to a high state of organization. The societies both sell and buy collectively for members. They also act co-operatively in cultivating their fields, in the use of machinery, and in the manufacture of advanced foodstuffs. In butter making, for instance, the Central Society now handles the production in creameries for all members, and, while the price of butter has advanced 50 per cent. since 1900, the cost of production has been decreased nearly 25 per cent.

In the Kingdom of Hungary the Director of the Magyarvar Agricultural Academy has just taken up the subject of a further step in efficiency in dairying. It is now proposed that waste and secondary products shall be economically disposed of by a system of exchange under direction of the central organization. Some of it may be used as fertilizer, some in feeding animals intended for slaughter. The exchange will be handled at a minimum of transportation cost.

Attacking directly the subject of distribution of farm products to consumers, the National Congress of Co-operative Societies a few weeks ago passed resolutions pledging its support of a movement to bring town consumers and country producers directly in touch by means of co-operative buying and selling societies. It proclaimed the advisability of the central societies being in touch with Government administration. It will try to reduce railway rates. It advised town consumers to organize markets for country produce, open on certain days, and promised that the co-operative societies of the neighboring country would furnish articles needed direct to buyers, its distribution organization being so well perfected as to guarantee the proper delivery of supplies as needed.

The Austrian authorities have found a use for the co-operative agricultural system it has built up that we have not heard mentioned in connection with the systems of other countries, though there is a hint of the same thing in the elaborate plans that Japan has just formulated into a law recognizing and encouraging different forms of co-operative societies with national federations. This is the use of the societies to feed the Austrian armies in case of war.

A number of large warehouses have been constructed by the Government for military purposes, and rapid mobilization of commissary supplies will in future be a part of military mobilization in the Austrian Empire.

EXCHANGES HAMPER TRUSTS

And Help Consumers and Producers by Supplying Competitive Markets, Says Board of Trade Director

CHICAGO, Feb. 28.—A prominent Director of the Board of Trade discusses thus the relations of Exchanges to producers and consumers:

Nearly everything produced in our country is in control of trusts except grain, (principally wheat, corn, and oats,) hog products or so-called provisions, (pork, lard, and short ribs,) and cotton. In those commodities our Exchanges create a competi-

tive market. That is the fact that politicians and the public should realize.

The first thing that the Standard Oil Company did when it sought control of the oil output was to kill the Oil Exchanges, which were located at Oil City, Bradford, Philadelphia, and New York. Then the company controlled the production and made its own prices for the consumer. The Tobacco Exchanges at Louisville and St. Louis expired in the same way and with the same result. The consumer has not yet discovered how dissolution of the Oil and Tobacco Trusts by the Government has helped him.

WHEAT AND COTTON MARKETS

Grain Depressed by the Government Report

—Cotton Market Dull

The markets for wheat were depressed this week, the most potent influence being the Government Crop Report, that showed unusually great stocks of grain in farmers' reserves. Favorable crop-weather conditions are also inclined to lower prices.

Cotton was dull, with the market tendency downward.

	WHEAT.		—May.—		—July.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
March 10.....	.91 1/2	.91 1/2	90	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
March 11.....	.91 1/2	.91 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
March 12.....	.90	.89	80 1/2	80 1/2	88 1/2	88 1/2	88 1/2	88 1/2
March 13.....	.89 1/2	.89 1/2	80 1/2	80 1/2	88 1/2	88 1/2	88 1/2	88 1/2
March 14.....	.89 1/2	.89 1/2	80 1/2	80 1/2	88 1/2	88 1/2	88 1/2	88 1/2
March 15.....	.89 1/2	.89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Week's range.....	.91 1/2	.88 1/2	90	88 1/2	89	88 1/2	88 1/2	88 1/2

	CORN.		—May.—		—July.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
March 10.....	52 1/2	52 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
March 11.....	53	52 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
March 12.....	52 1/2	52 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
March 13.....	52 1/2	52 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
March 14.....	52 1/2	51 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
March 15.....	51 1/2	51 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Week's range.....	53	51 1/2	54 1/2	52 1/2	55 1/2	54 1/2	54 1/2	54 1/2

	OATS.		—May.—		—July.—		—Sept.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
March 10.....	34 1/2	34	34 1/2	34	34 1/2	34	34 1/2	34
March 11.....	33	32	34 1/2	34	33	34	33 1/2	33
March 12.....	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2
March 13.....	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2
March 14.....	32 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2
March 15.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Week's range.....	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	34 1/2	34 1/2	34 1/2

	COTTON.		—March.—		—May.—		—July.—		—Oct.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar. 10..12.14	12.06	11.85	11.75	11.79	11.67	11.41	11.33	11.33	11.41	11.33
Mar. 11..12.21	12.12	11.92	11.84	11.85	11.77	11.45	11.40	11.40	11.45	11.37
Mar. 12..12.23	12.12	11.93	11.80	11.86	11.72	11.45	11.37	11.37	11.45	11.37
Mar. 13..12.26	12.15	11.92	11.84	11.86	11.76	11.46	11.38	11.38	11.46	11.38
Mar. 14..12.29	12.19	11.96	11.85	11.88	11.79	11.47	11.38	11.38	11.47	11.38
Mar. 15..12.34	12.29	12.01	11.94	11.93	11.89	11.49	11.44	11.44	11.49	11.33
Wk's rge..12.34	12.06	12.01	11.75	11.93	11.67	11.49	11.33	11.33	11.49	11.33

MODERN MILLER.—Crop conditions over most of the Winter wheat belt continue favorable in many localities. The crop is said to be in almost perfect condition and that there seldom has been a better prospect at the close of Winter. The entire Winter wheat growing area was practically bare of snow, but there was no cold weather either, and the plant, therefore, did not suffer. On the contrary, the melting of the snow and the rains that fell during the week insure sufficient moisture to carry the plant along for some time.

The milder weather has caused the wheat to show green; yet there are no noticeable effects of Winter killing and the crop is generally considered to be in the best possible position for the Spring season. The plant is hardy, well rooted and growing in a normal way. There are no indications of insect life. From the present point of view, the outlook for wheat is the best in years.